Atwl 2-666 Judge Davis
- 7 -

TRANSCRIPT OF RECORD.

SUPREME COURT OF THE UNITED STATES.

No. 577.

THE CENTRAL RAILROAD AND BANKING COMPANY, PLAINTIFF IN ERROR,

vs.

[redacted] THE STATE OF GEORGIA. [redacted]

IN ERROR TO THE SUPREME COURT OF THE STATE OF GEORGIA.

FILED SEPTEMBER 8, 1875.

Reversed -
Jas Strong to write

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GEORGIA, *Fulton County:*

Be it remembered that during the regular October term of the superior court of said county for the year 1874 there came on to be tried before the honorable John L. Hopkins, one of the judges of the superior courts of this State, presiding in said court, the case of the State of Georgia vs. The Central Railroad and Banking Company of Georgia, the same being an issue formed on an affidavit of illegality filed by said defendant to a fi. fa. issued by the comptroller-general of said State, under date of October 2nd, 1874, to enforce the collection of forty-six thousand and thirty-four dollars and eighty-seven cents, as tax due from said defendant to said State under an act of the general assembly thereof, approved February 28th, 1874, and entitled "An act to amend the tax laws of this State, so far as the same relate to railroad companies, and to define the liability of such companies to taxation, and to repeal so much of the charters of such companies, respectively,
2 as may conflict with the provisions of this act."

The following is a copy of said fi. fa., with the entry of the officer thereon:

COMPTROLLER GENERAL'S OFFICE.

STATE OF GEORGIA,
Fulton County:

To all and singular the sheriffs and other lawful officers of this State:

You are hereby commanded that of the goods and chattels, lands, tenements, and franchises of the Central Railroad and Banking Company, a corporation in this State, you cause to be made the sum of forty-six thousand and thirty-four $\frac{87}{100}$ dollars, as its tax for the year 1874, assessed against it upon a return of its taxable property according to law, and costs, and that you pay over said sum of money to the comptroller-general of said State at his office in Atlanta, Georgia, and return thereto this fi. fa., with your actings and doings entered thereon.

Witness W. L. Goldsmith, comptroller-general of said State,
3 under the seal of said office.

Issued this the 2nd day of October, 1874.

[SEAL.] (Signed) W. L. GOLDSMITH,
Comptroller-General of Georgia

Levied this fi. fa. on the depot, grounds, and buildings of the Central Railroad and Banking Company in the city of Atlanta; said grounds bounded south by Mitchell street, west by Elliott street, north by West Hunter street, and east by Thompson street, containing seven acres, more or less, as the property of the Central Railroad and Banking Company, October 3rd, 1874.

(Signed) A. M. PERKERSON,
Sheriff.

The following is a copy of said affidavit of illegality:

THE STATE OF GEORGIA
vs.
THE CENTRAL RAILROAD AND BANKING COMPANY OF GEORGIA. } Tax fi. fa. and levy, in Fulton County.

4 And now comes The Central Railroad and Banking Company, of Georgia, defendant in the above stated fi. fa., and saith that the

same has been levied on property of this defendant, and is proceeding illegally, because, it says:

First, that by the charter of incorporation of this defendant, granted the 14th day of December, 1835, by the 18th section thereof, it is provided that this defendant's railroad and the appurtenances of the same shall not be subject to be taxed higher than one-half of one per centum upon its annual net income; and under said charter the stock of said company was subscribed and paid up and expended in the construction and equipment of its said railroad and appurtenances, and in the purchase and erection of such depots, buildings, and other appurtenances as properly belong to the same, all constituting said railroad and appurtenances; that the said stockholders accepted said charter, and that the said provision in the charter has never been repealed or changed by or with the consent of this defendant.

Second, that all the property of this defendant on which said
5 tax is assessed, and said fi. fa. issued, is property in which the capital stock of this company is invested, and constitutes as well its stock and its railroad and appurtenances, and the tax so assessed is a tax on said railroad and appurtenances, and the said tax so assessed is a tax which far exceeds a tax of one-half of one per cent. on its net annual income, which last-mentioned tax for the last tax-year has been paid by this defendant to the comptroller-general of the State.

Third, that there is no valid law of this State under which said tax is assessed and said fi. fa. issued; and the act of the general assembly assented to February 28th, 1874, entitled "An act to amend the tax laws of this State, so far as the same relate to railroad companies, and to define the liability of such companies to taxation, and to repeal so much of the charters of such companies, respectively, as may conflict with the provisions of this act," is void and of no effect, in so far as it attempts to repeal any portion of the charter of this defendant, or
6 to impose another and greater tax than one-half of one per cent. on the annual net income of this defendant, because said act is in conflict with the Constitution of the United States as being an act impairing the obligation of a contract, and, therefore, a violation of the first paragraph of the tenth section of the first article of the Constitution of the United States.

(Signed) WM. M. WADLEY,
President.

Sworn to before me this 27th day of October, 1874.

R. W. ADAMS,
Not. Pub., C. C.

The trial of said case came on under an agreement of counsel, of which the following is a copy:

ATLANTA, GA., , 187 .

W. L. GOLDSMITH, COMPTROLLER GEN'L *vs.* THE CENTRAL R. R. & BKG. Co. } Illegality in the superior court of Fulton County.

In the above case we agree that the same be now heard by his honor John L. Hopkins, judge of the superior court of said county, as to law and facts, without a jury, subject to review as in other cases.

7 We consent that the charters of the Central R. R. & Bkg. Co., and of the Macon & Western R. R. Company, and the amendments

of the same, may be used as evidence by either party. It is admitted that the amendments published in the public laws were accepted by said companies, unless shown to the contrary.

It is admitted that the consolidation of the Macon & Western R. R. Company and the Central Railroad & Bkg. Company was made and completed in accordance with the act permitting the same, and the defendant now holds all the property of both railroad companies, from Savannah, Ga., to Atlanta, Ga. It is admitted, also, that in the consolidation the C. R. R. & Bkg. Co.'s property was valued at $5,000,000, and the M. & W. R. R. Co.'s property at $2,500,000, and that may be taken as the relative value of the respective parts, for the purposes of this case.

(Signed) N. J. HAMMOND, *Atty. Genl.*
" R. TOOMBS, *for State.*
" A. R. LAWTON.

The following are copies of the charters (that of the M. & W.
8 R. R. C. excepted) mentioned in said agreement, and the amendments thereto; also, the act consolidating the Macon & Western Railroad Company and the Central Railroad and Banking Company of Georgia, approved Aug. 24th, 1872. All of which charters and amendments, as well as said act, were used in evidence on the hearing of said case in pursuance of the foregoing agreement.

An act to incorporate the Central Railroad and Canal Company of Georgia, approved Dec. 20th, 1833.

SEC. 1. For the purpose of opening a canal or railroad communication from the city of Savannah to the interior of the State, the corporations of the city of Savannah and Macon, and such other corporations and individuals as those corporations may associate with them, and their assigns, shall hereafter be a body corporate, by the name and style of "The Central Railroad and Canal Company of Georgia," and by said corporate name shall be capable in law to buy, hold, and sell real and personal estate, make contracts, sue and be sued, to make by-laws, and to do all lawful acts properly incident to a corporation, and neces-
9 sary and proper to the transaction of the business for which it is incorporated, and to have and use a common seal, and the same to alter and destroy at its pleasure.

SEC. 2. The capital stock of said company shall be $1,500,000, divided into shares of $100 each, but may be increased to a sum not exceeding $3,000,000, whenever it may be deemed expedient by a majority of the board of directors of said corporation for the time being.

SEC. 3. The said corporation be, and it is hereby, authorized and empowered to make, construct, and maintain a canal or railroad for the transportage of produce, merchandise, and passengers, of suitable width, depth, and dimensions, in the most cheap, proper, and practicable course, from the city of Savannah to the city of Macon, paying to the owners of land through which the same may pass a just indemnity, to be ascertained as hereinafter provided for, for the value of the land covered by the railway or canal, and for three hundred feet on each side of the same, and of its navigable artificial feeders, for the pro-
10 curement therefrom of timber, earth, stones, and other materials, and for the construction thereon of basins, toll-houses, slips, locks,

docks, and other necessary and proper works and purposes; and whenever a person shall own land on both sides the canal or railroad at any point, the company shall be bound to suffer such owner to construct, for his own convenience, such road or bridge across the canal or railroad as may not obstruct or incommode the navigation or passage on or along the said canal or railroad. But no person shall be at liberty to ford such canal or to cross such railroad, except by such bridge, without the express permission of such corporation: Provided, Nothing herein contained shall prohibit a future legislature from passing laws authorizing the construction of railroads, canals, or other works of internal improvement, from tide-water on the Atlantic coast to the mountains, across the route which may be selected for the construction of the road herein authorized.

SEC. 4. When any person shall feel himself aggrieved or injured
11 by the said canal or railroad, or by reason of any of the feeders, waste, waste-ways, or outlets of such canal being cut or carried through his land, or by any other works of the said company, or when the said company cannot agree with any person through or on whose land the said railway or canal or appendages shall be conducted as to the damage sustained, the amount of such damage or injury shall be ascertained and determined by the written award of three sworn appraisers, to be chosen, one by the company, one by such owner if he shall think proper, and one by the inferior court of the county where such land lies; but if such owner shall decline to appoint an appraiser, then two appraisers to be appointed by the inferior court as aforesaid, and one by the said company, the award of whom shall operate as a judgment for the amount against the company, and shall be enforced by an execution from the inferior court, with the right of appeal to either party to be tried by a special jury at the next term thereafter of the superior court of said county, and the decision shall vest in the
12 company the fee-simple of the land in question, and in the other party a judgment for its value thus ascertained, which may be enforced by the ordinary process of said court.

SEC. 5. Whenever the said canal or railroad shall intersect any public road, the company shall be bound to build a safe and substantial bridge, to be afterwards maintained by the company, and any public or private bridges may, at any time, be built across the said canal or railroad: Provided, Such bridges shall not obstruct or incommode the use or navigation of the said railway or canal.

SEC. 6. The directors for the time being shall have power to employ artists, managers, and laborers, and appoint such officers as shall be necessary for executing the business of the company, and to allow them reasonable compensation for their services, and shall be capable of exercising all such other powers and authorities for the well governing and ordering the affairs of said company as to them shall seem fit for the interests of said company.

13 SEC. 7. The said canal or railway, and the appurtenances of the same, shall not be subjected to be taxed higher than an half per cent. upon its annual net income.

SEC. 8. Any person injuring the property of said company, or who shall throw earth, stones, trees, rubbish, logs, or any other matter or thing whatsoever, into or upon the said canal or railroad, or its appurtenances, shall be punished by indictment as for a misdemeanor, and on conviction may be fined and imprisoned at the discretion of the court, and shall also be liable for such damages as may be occasioned thereby,

to be recovered by action at the suit of the said company, or of any person aggrieved, in any court having jurisdiction.

SEC. 9. The said company shall be entitled to the exclusive use of the said canal or railroad, with their boats, cars, or other modes of conveyance; and if the said company shall permit or suffer others to use the same, the said company shall be entitled and empowered to re-
14 ceive and collect tolls on all vessels, rafts, boats, and all and every other water-craft or thing which may pass the canal, or any part thereof, or any vehicle of whatsoever character or denomination, and all other things which by the regulations of said company shall or may be allowed to pass on the said railroad; and that for the collection of tolls, the said company, or its proper officers, may stop and detain all boats, vessels, craft, or rafts, vehicles, or produce, or merchandise, using the said railroad, until the owners or carriers thereof shall pay the toll which shall be fixed by the company. And if any owner, skipper, supercargo, carrier, or other person, in charge of any boat, ark, craft, or raft, or vehicle or car, shall pass by any place appointed for receiving tolls without making payment thereof, he, she, or they, so offending, shall forfeit and pay for each offence the sum of $25, to be sued for and recovered by action of debt, in the manner, and subject to the same rules and regulations, as debts under $30 are now recovered, and costs of suit.

15 SEC. 10. After the route of such canal or railway shall have been accurately surveyed and adopted, and a plat thereof deposited in the department of state, it shall not be lawful for any other canal or railroad to be built, cut, or constructed, in any way or manner, or by any authority whatsoever, running laterally within twenty miles of the route so adopted, unless by the said company, or with the consent of the board of directors thereof for the time being.

SEC. 11. The said corporations of Savannah and Macon shall be, and they are hereby, authorized to open books for subscription for the stock of the said company at such times and in such places as the said two corporations shall agree and determine, and to require the payment in the first instance of such sum per share, or subscription, as those two corporations shall agree and determine.

SEC. 12. It shall be the duty of said two corporations of Savannah & Macon, as soon as the sum of seventy-five thousand (dollars)
16 shall have been paid in by the stockholders, to cause to be elected by the stockholders, in the manner hereinafter pointed out, from among the stockholders seven directors, of whom not more than five shall be residents of the city of Savannah, who shall hold their seats until the first Monday in January thereafter; and after such first term of office seven directors, of whom not more than five shall be residents of Savannah, shall be annually elected on the first Monday in January. The directors, at their first meeting after such election, shall choose one of their number as president, who shall hold his office one year, and may receive such compensation as the directors shall deem reasonable. In case of his death, resignation, removal from the State, or other vacancy, the board of directors shall fill his place for the balance of the time by another election.

SEC. 13. A majority of the directors shall constitute a board for the transaction of business, of whom the president shall always be one, save in cases of sickness, or necessary absence, in which cases his
17 place may be sup'lied by any director appointed by the president. The said board of directors may call for further instalments on each share, when necessary for the interest of the company,

not to exceed $100 on each share in the whole, giving at least sixty days' notice in the public gazettes of Savannah and Macon of such call, and any and all stockholders failing to pay any installment so called for for ten days after the time designated by such call, shall forever forfeit his stock in the said company, and all payments which he may have heretofore made, and the stock so forfeited shall vest in and become the property of the said company, to be disposed of as the board of directors thereof shall determine.

SEC. 14. The number of votes of each stockholder shall be according to the number of shares he shall hold, each share to be entitled to one vote, and in all cases the stockholders shall be allowed to vote in person or by proxy: Provided, That after the first election no share or shares shall confer a right of suffrage which shall not have been holden
18 for three calendar months previous to the day of election, and the transfer on the books of the company shall be the only evidence of such holding.

SEC. 15. Certificates of stock shall be issued to the stockholders on the payment of the sum required at the time of subscription, which shall be transferable on the books of the company only, and by personal entry of the stockholder or his legal attorney or representative only authorized for that purpose.

SEC. 16. The directors shall keep fair and regular entries of their proceedings in a book provided for that purpose, and on every question, when any one director shall require it, the yeas and nays of the directors voting shall be duly entered on the minutes, and those minutes shall at all times, on demand, be produced to the stockholders when at a meeting thereof they shall be required.

SEC. 17. Any number of stockholders who together shall be proprietors of one thousand shares shall have the power at any time to call a meeting of the stockholders of said company for purposes relating
19 to the company; and of all meetings of stockholders at least sixty days' previous notice shall be given in the gazettes of Savannah and Macon, specifying therein the object of the meeting.

SEC. 18. The principal office of the said company shall be located at Savannah, with subordinate offices, or agencies, at Macon, and such other places as the board of directors shall determine, with power, nevertheless, to the stockholders, at any meeting at which a majority of the whole shall be present, or represented, to remove such principal office to Macon, or any other point of said railroad or canal; that all elections and meetings of stockholders shall be held at such principal office only.

SEC. 19. At all elections or meetings of the stockholders, the corporations of the cities of Savannah and Macon, and such other corporations as shall become members of the said company, shall vote and be represented by proxies, or a proxy, respectively, elected by the mayor and aldermen thereof, or other corporate body.

20 SEC. 20. The said company shall have full power and authority to carry such railroad or canal over and across all or any rivers, creeks, waters, or water-courses that may be in the route thereof, or any branch thereof, by any suitable bridges or other proper means: Provided, That when such railroad or canal shall cross any navigable water-course, *that* the same shall not be so constructed as to impede the navigation thereof.

SEC. 21. The railroad or canal authorized by this act shall be commenced within two years after the passage of this act, and shall be

finished within six years after the term aforesaid; and on failure thereof, the charter hereby granted shall be forfeited.

SEC. 22. The exclusive right granted by this act to the Central Railroad and Canal Company of Georgia to construct, keep up, and use a railroad and canal, or a railroad or canal, between the city of Savannah and the city of Macon, shall be and continue for and during the
21 term of thirty-six years, to be computed from the time fixed by this act for the completion of the works authorized by this act; and after the experation of said term of thirty-six years, the legislature may authorize the construction of other railroads and canals between said cities: Provided, nevertheless, The said Central Railroad and Canal Company of Georgia, shall, after the lapse of said thirty-six years, be and remain incorporate, and vested, as to their own works, with all the estate, rights, powers, and privileges by this act granted and secured, except the exclusive right aforesaid; but the legislature may renew and extend that exclusive right upon such terms as may be provided by law and be accepted by said incorporated company.

An act to be entitled "An act to amend an act entitled 'An act to incorporate the Central Railroad and Canal Company of Georgia, to alter and change the name of said company, and to give to the said company banking powers and privileges,'" approved Dec. 14, 1835.

22 SEC. 1. For the purpose of building, laying, and making a railroad communication from the city of Savannah to the interior of the State, the subscribers to the Central Railroad and Canal Company of Georgia, and such other persons as shall take stock under this act, and their assigns, shall hereafter be a body-corporate by the name and style of the Central Railroad and Banking Company of Georgia, and by the said corporate name shall be, and are hereby, made capable and able in law, to have, purchase, receive, possess, enjoy, and retain to them and their successors, lands, rents, tenements, hereditaments, goods, chattels, and effects, of whatsoever kind, nature, or quality the same may be, and the same to sell, grant, demise, alien, or dispose of, to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended in courts of record, and also to make and have a common seal, and the same to break, alter, or renew at
23 their pleasure; and also, by and through their board of directors, to ordain, establish, and put in execution such by-laws, rules, and regulations as shall be necessary and convenient for the governing of the said corporation as to them may or shall appertain: Provided, That such by-laws, rules, and regulations shall not be contrary to the laws and constitution of this State or of the United States, nor to the rules, regulations, restrictions, and limitations herein prescribed: Provided, That said incorporation shall not purchase and hold more real estate than may be necessary and proper for the purpose of laying, building, and sustaining said railroad, and such as shall have been bona fide mortgaged to it as security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings or purchased at sales upon judgments which shall have been obtained for such debts.

SEC. 2. The stock of the company shall consist of three millions of dollars, in shares of one hundred dollars each, and that the said
24 company be formed on that capital, of which capital one-half may be used for banking purposes, and not more, except as is hereinafter provided by the fifth and eighth sections of this act, before the completion of the work, when any capital stock unemployed may be used

in addition for banking purposes: Provided,' That twenty-five per centum of each instalment, to be used for banking purposes, be paid in specie.

SEC. 3. Books of subscription to the stock of said company shall again be opened at such time and places as shall be appointed by the corporation of Savannah, and shall remain open at each place for the space of two days, giving at least thirty days' notice in the gazettes of Savannah, Macon, and Milledgeville. And on the opening of such books the commissioners shall require from those who have already subscribed for stock in the said company the payment of the further sum of twenty dollars on each share so subscribed, and on the failure of any such subscriber to pay the said instalment on said stock so required, the right of such subscriber to be considered a stockholder shall be
25 forfeited, and such subscriber shall be entitled to receive back from the company the instalment of five dollars already paid. And the said commissioners shall be authorized to receive further subscriptions to the capital stock of said company and to require the payment on each share of such new subscription of the sum of twenty-five dollars. And on the closing of the books of subscription the commissioners for places other than Savannah shall forthwith transmit the books of subscription, and the money by them respectively received, to the commissioners at Savannah, who shall consolidate all the subscriptions, and if on consolidation a greater number of shares than thirty thousand shall have been subscribed for, it shall be the duty of the said commissioners to scale down said subscriptions from the new subscriptions, leaving to those who are at the time of the passage of this act already subscribers, and who shall have paid up the additional sum of twenty dollars per share, the full amount of stock subscribed for by them at this time, and reducing the new subscriptions from the
26 largest of such subscriptions: Provided, That such reduction shall be made in such manner as that no subscription shall be reduced in amount while any one new subscription remains larger.

SEC. 4. For the well ordering the affairs of the said corporation there shall be nine directors, to be chosen by the stockholders or proprietors of the capital stock of said company at a time and place to be designated by the commissioners at Savannah, after they shall have received twenty-five per cent. on the amount subscribed, and after thirty days' notice of such election shall have been given in the gazettes of Savannah, Macon, and Milledgeville, when a plurality of votes given in shall be necessary to make a choice; and those who shall be chosen shall be capable of serving as directors until the first Monday of January next ensuing the time of such election, when, and on which day in every ensuing year thereafter, a like election for directors shall be had and held. And the said directors, at their first meeting after such election, shall choose, by a vote of at least a majority of the board of
27 directors, one of their number as president; and in case of his death, resignation, or permanent removal from the State, or from the board of directors, the said directors shall proceed in like manner to fill the vacancy, by a new election, for the remainder of the term for which he shall have been so elected; and if, from any cause, it should happen that an election of directors should not be made on the day when, pursuant to this act, it ought to have been made, the same may be lawfully made on another day, to be provided for by the by-laws of said corporation; and in case of the death or resignation of a director, or vacancy in the board from any other cause, such vacancy shall and may be filled up by an election, to be had at the first meeting of the

board after the occurrence of such vacancy, by the remaining directors. And if, from any cause or casualty, the board of directors shall be reduced to a number less than five, it shall and may be lawful for the remaining directors to order an election to be had, after thirty days' notice, by the stockholders to supply such vacancy, and make up a full board for the remainder of the term.

28 SEC. 5. The directors who shall in manner aforesaid be first elected shall, so soon as the board shall have been organized, receive from the said commissioners the money received by them from the stockholders as aforesaid, and shall immediately thereafter prepare, and in good faith proceed to lay, build, & erect, a railroad communication from the city of Savannah to Macon, and shall appropriate and apply to this purpose, of the money so received on subscription, at least the sum of two hundred and fifty thousand dollars, and shall commence banking operations, and may apply and appropriate to that purpose the remainder of the money so received on subscription, and also such money as may be paid by the stockholders in advance of a call: Provided, Nothing contained in this act shall be so construed as to authorize said company to apply more than one-half of their stock to banking purposes until the completion of said road.

SEC. 6. The directors for the time being shall have power to choose and appoint a subordinate board of directors, to be called the board of works, to conduct the work on the said railroad and to supervise

29 the accounts thereof, and to vest in such board such powers as may be necessary to enable it to accomplish the purposes of its appointment; and shall have further power to appoint a cashier and such other servants as shall be necessary for executing the business of the said corporation, and to allow to them and to the president (and, if deemed advisable, to the members of the board of works aforesaid) such compensation for their services, respectively, as shall be reasonable. And the said principal board of directors shall be capable of exercising such other powers and authority for the well governing and ordering the affairs of the said corporation as to them shall appear conducive to the interest of the same.

SEC. 7. The board of directors may, in its discretion, establish branches of its banking powers, not exceeding three, one of which shall be at Macon, at such place and at such times as may to it seem expedient: Provided, That such other branches shall not be placed within any incorporate town or city contrary to the wishes of a majority of its citizens.

30 SEC. 8. The said board of directors shall have power to call in such further and other instalments on the capital stock subscribed as it shall think proper; and the failure of any stockholder to pay any instalment so called in, within the time appointed for the payment thereof, shall operate a forfeiture of the share or shares on which such failure to pay shall have been incurred, which share or shares so forfeited, and all payments theretofore made, shall accrue to the benefit of the said corporation, to be disposed of as the directors shall order and provide: Provided, That sixty days' previous notice shall be given, and that not more than ten dollars on each share shall be called in at any one time, and that not more than one instalment shall be called in within any three months, and that no call shall be made for any such instalment to be paid between the first day of July and the first day of November of any year; and it shall be lawful for the said board of directors at any time to receive in advance of a call, from any stockholder desirous to pay, either instalments, or full payment of the subscription therefor; and when any instalment shall be so paid in advance the same

may be used in banking purposes until the same shall be due on any call for instalments, and whilst so used in banking purposes the same shall be deemed a part of the capital stock of said company, used for banking purposes, and shall entitle the proprietor thereof to dividends thereon as such, according to the provisions of the seventh rule hereinafter established.

SEC. 9. Certificates of stock, signed by the president and countersigned by the cashier, shall be issued to the stockholders, which shall be transferable on the books of the corporation only by personal entry of the stockholder, his or her legal representative, or assigns, duly authorized for that purpose.

SEC. 10. The bills, obligatory and of credit, notes, and other contracts whatever, on behalf of the said corporation, shall be binding and obligatory on the said corporation: Provided, The same be signed by the president and countersigned by the cashier of the said company; and the funds of the corporation shall in no case be held liable for any contract or engagement whatever, unless the same shall be so signed and countersigned as aforesaid, except for such checks or bills of exchange as shall be made or indorsed by the cashier or president thereof
32 in the course of the business of said company, and except for such contracts as shall be made by the board of works or other agents duly appointed under such rules and regulations as shall be prescribed by the by-laws of the same; and the books, papers, and correspondence, and the funds of the corporation, shall at all times be subject to the inspection of the board of directors and stockholders when convened according to the provisions of this act.

SEC. 11. The said corporation shall not at any time suspend or refuse payment in gold and silver of any of its notes, bills, or obligations; and if the said corporation shall at any time refuse or neglect to pay on demand any bill, note, or obligation issued by the corporation according to the contract, promise, or undertaking therein expressed, to the person or persons entitled to receive the same, then, and in every such case, the holder of any such note, bill, or obligation shall, respectively, be entitled to receive and recover interest on the same until the
33 same shall be fully paid and satisfied at the rate of ten per cent. per annum from the time of such demand, as aforesaid.

SEC. 12. Whenever a demand shall be made on this bank or its branches by any bank or branch bank, by itself or its agent, the bank shall have the right of redeeming the bills thus demanded with the bills of the bank or its branches making the demand.

SEC. 13. The following rules, regulations, limitations, and provisions shall form the fundamental articles of the constitution of the said corporation:

RULE 1. The number of votes to which each stockholder shall be entitled shall be according to the number of shares he shall hold, in the following proportion, viz: for one share, one vote; for two shares and not exceeding five, two votes; for every five shares above five, one vote: Provided, That no person or body politic shall be entitled in his, her, or their own right to more than sixty votes, and after the first election no share shall confer a right of suffrage which shall not have
34 been holden, according to the rules of the company, three calendar months previous to the day of election.

RULE 2. None but a stockholder in his own right of twenty shares, and being a resident of this State, and not being a director of any other bank, shall be eligible as a director; and if any one of the directors, after being elected, shall, at any time during the time for which he shall

have been chosen, cease to be a stockholder in that number of shares, his seat shall thereupon become vacated.

RULE 3. Not less than five directors shall constitute a board for the transaction of business, of whom the president shall always be one, except in case of sickness or necessary absence, in which case his seat shall be supplied by any director appointed by the board present for that purpose: Provided, That the bill or exchange business of the bank may be transacted by a committee of directors, not less than three, of whom the president shall always be one, except in case of sickness or necessary absence, in which case the president or the committee may nomi-
35 nate a director to supply his place in such committee. And all business done by such bill or exchange committee shall be by the unanimous vote of such committee, and shall be entered on the minutes of said company by the cashier, and by him reported to the next regular meeting of the board of directors.

RULE 4. A number of stockholders, not less than thirty, who together shall be proprietors of one thousand shares or more, shall have power at any time to call a meeting of stockholders for purposes relative to the institution, giving at least thirty days' notice in one or more of the gazettes of Savannah, specifying in such notice the object of such meeting.

RULE 5. The cashier, other officers and servants of the said company, before they enter on the duties of their respective offices, shall give bond, with two or more securities to the satisfaction of the board of directors, in such sums as shall be required by the board, with condition for good behavior and the faithful discharge of their respective duties and all other duties required of them.

36 RULE 6. The total amount of debts which the said corporation shall at any time owe, either by bill, bond, note, contract, or otherwise, shall not exceed three times the amount of the capital stock actually paid in and by this act authorized to be used and appropriated to banking purposes, and any special deposit which shall be received by the said company for safe-keeping, whether of specie or other thing, shall be held for the use of the depositor at his risk, and shall under no circumstances be used by the said bank without authority from the depositor.

RULE 7. Dividends of the profits of the capital stock used in banking purposes, or so much as may be prudent, shall be declared and paid half-yearly, if the condition of the company warrant it, until the road shall yield a profit, when, and in which case, that profit may also in like manner be divided; and such dividend shall from time to time be determined by a majority of directors, at a meeting to be held for that purpose, and shall in no case exceed the amount of the net profit act-
37 ually acquired by the corporation, so that the capital stock thereof shall never be impaired.

RULE 8. The directors shall cause to be kept fair and regular entries, in a book to be provided for that purpose, of their proceedings, and on any question when one director shall require it, the yeas and nays of the directors voting, shall be recorded in such book, and those minutes be at all times on demand produced to the stockholders at their general meetings.

RULE 9. After the said company shall have been organized, measures shall immediately be taken to accomplish the purpose of a railroad communication between Savannah and Macon, and no further instalments shall be called in to be used for banking purposes, until there shall have been called in, used, and applied on the said road, instalments amount-

ing to eight and one-third dollars per share, in addition to the sum of $250,000 hereinbefore appropriated to that purpose, amounting together to the sum of $500,000 for the purposes of the road, but the said
38 company may use for banking whatever sum may be voluntarily advanced by the stockholders, until instalments are called in; and all instalments thereafter called in shall be appropriated in the ratio of at least one-half to the uses of the said road, and the remainder may be, in the discretion of the board of directors, appropriated to banking purposes.

RULE 10. The said company shall appropriate and apply the sum of $250,000, of the sum paid in at the time, of subscription to the running a railroad communication as hereinbefore provided, and shall also apply all sums or instalments thereafter called in to the same purpose, until the amount of $500,000 shall have been applied and appropriated on said road. And after the application, as aforesaid, of the sum of $500,000 there shall be applied and appropriated to the purposes of the said road, at least one-half of the amount of all further instalments called in, until the road shall be complete from Savannah to Macon, and the necessary engines, cars, &c., are procured.

39 RULE 11. The undertaking of the said company, to erect the said road, and to put it in complete order for the transportation of merchandise and passengers, and to supply it with all necessary cars, engines, and all necessary apparatus, conveniences, and services, shall be [at] all times, until the same shall be complete in good faith, in a state of progress, and the funds of the said company shall not be diverted from this purpose, except in so far as is allowed for banking purposes by this act.

RULE 12. Until the completion of the said road from Savannah to Macon, the funds of the said company appropriated to the said work shall on no account be used for banking purposes, nor shall that appropriated to banking purposes be used for the road, unless the directors shall be of opinion that it would be more for the interest of the company so to use it than in banking purposes.

SEC. 14. The said corporation be, and it is hereby, authorized and empowered to make, construct, and maintain a railroad for the transportation of produce, merchandise, and passengers, of suitable
40 width, depth, and dimensions, in the most cheap, proper, and practicable course, from the city of Savannah to the city of Macon, paying to owners of land through which the same may pass a just indemnity, to be ascertained as hereinafter provided for, for the value of the land covered by the railway, and for three hundred feet on each side of the same, (or so much of that quantity as the said corporation may require,) for the procurement therefrom of timber, earth, stones, and other materials, and for the construction thereon of toll-houses, slips, depots, wells, cisterns, pumps, and other necessary and proper works and purposes; and whenever a person shall own land on both sides of the railroad at any point, the company shall be bound to suffer such owner to construct, for his own convenience, such road or bridge across said railroad as may not obstruct or incommode the passage or free travel on or along the said railroad; but no person shall be at liberty to cross said railroad except by such bridge, without the express permission of such corporation.

41 SEC. 15. When any person shall feel himself aggrieved or injured by the said railroad being cut or carried through his land, or by the use of lumber or other materials from any lands in the neighborhood of said road, or by any other works of the company, or when

the said company cannot agree with any person through, or on, whose land the said railway or appendages shall be conducted, or from whose lands timber or other materials shall be taken for the use of the said road, as to the damage sustained, the amount of such damage or injury shall be ascertained and determined by the written award of three sworn appraisers, all of whom shall be disinterested freeholders of the county where the land in dispute lies; to be chosen, one by the company, one by such owner, if he shall think proper, and one by the inferior court of the county where such land lies, or by any three of the justices of said court in vacation; but if such owner shall decline to appoint an appraiser, then two to be appointed by the inferior court, or three
42 justices thereof in vacation, as aforesaid, and one by the said company, the award of whom, in writing, shall operate as a judgment for the amount against the company, and shall be enforced by an execution from the inferior court, with the right of appeal to either party, to be tried by especial jury at the next term thereafter of the superior court of said county, and the decision shall vest in the company the fee-simple of the land in question, and in the other party a judgment for its value thus ascertained, which may be enforced by the ordinary process of said court. In making the said valuation, the appraisers, and in case of appeal the court of appeal, shall take into consideration the loss, or damage, which may occur to the owner, or owners, in consequence of the land being taken, or the right of way obstructed, and also the benefit and advantage he, she, or they may receive from the erection and establishment of the railroad or works, and shall state particularly the nature and amount of each, and the excess of
43 loss and damage over and above the benefit and advantage, shall form the measure of valuation of the said land, or right of way: Provided, That no difference or disagreement between the company and any landholder shall operate by injunction, or otherwise, to suspend the progress of the said work, but the same shall, in all cases, be continued without interruption, on adequate security being given by said company to the landholder, to pay such damages as shall be assessed in manner aforesaid: And provided also, That it do not interfere with the house, mill, or other building, or yard enclosure of individuals: Provided, That nothing in the above section shall be so construed as to authorize the appraisers to make any estimate, or valuation, by which the landholder shall become indebted to the incorporation: Provided, Five days' notice shall be given to the owner of such land of the time and place of trial.

SEC. 16. Whenever the said railroad shall intersect any public
44 road, the company shall be bound to build a safe and substantial bridge or other means of crossing, to be afterwards maintained by the company, and any public or private bridges may, at any time, be built across the said railroad: Provided, Such bridges shall not obstruct, or incommode, the use of the said railroad, or subject the said company to any damage or expense.

SEC. 17. The directors, for the time being, shall have power to employ artists, managers, and laborers, and appoint such officers as shall be necessary for executing the business of the company, and to allow them reasonable compensation for their services, and shall be capable of exercising all such other powers and authorities for the well governing and ordering the affairs of said company as to them shall seem fit for the interests of said company.

SEC. 18. The said railroad, and the appurtenances of the same, shall not be subjected to be taxed higher than one-half of one per
45 centum upon its annual net income, and no municipal or other

corporation shall have power to tax the stock of said company, but may tax any property, real or personal, of the said company within the jurisdiction of said corporation, in the ratio of taxation of like property.

SEC. 19. Any person injuring the property of said company, or who shall throw earth, stones, trees, rubbish, logs, or any other matter or thing whatsoever in or upon the railroad or its appurtenances, shall be punished by indictment as for a misdemeanor, and, on conviction, may be fined and imprisoned at the discretion of the court, and shall also be liable for such damages as may be occasioned thereby, and which damages, when so ascertained, shall, on application, be, by the court, doubled, to be recovered by action, at the suit of the said company or of any person aggrieved, in any court having jurisdiction.

SEC. 20. The said company shall be entitled to the exclusive use of the said railroad, with their cars or other modes of conveyance; and if the said company shall or suffer others to use the same, the said
46 company shall be entitled and empowered to receive and collect tolls on all and every vehicle of whatsoever character or denomination, and all other things which, by the regulations of said company, shall or may be allowed to pass on the said railroad; and that, for the collection of tolls, the said company, or its proper officers, may stop and detain all vehicles, or produce, or merchandise using the said railroad until the owners or carriers thereof shall pay the toll that shall be fixed by the said company; and, also, shall have power to regulate the form, weight, and all particulars of any and all such vehicles or cars so allowed to be used thereon; and any vehicles or cars used on such road without license from said company, or having such license and not conforming to the regulations of the company, may be seized and shall be forfeited to the said company. And if any owner, skipper, supercargo, carrier, or other person in charge of any vehicle or car shall pass by any place appointed for receiving tolls without making payment
47 thereof, he, she, or they so offending shall forfeit and pay, for each offense, the sum of twenty-five dollars, to be sued for and recovered by action of debt, in the manner and subject to the same rules and regulations as debts under thirty dollars are now recovered, and costs of suit.

SEC. 21. The principal office of the said company shall be located at Savannah, with subordinate offices or agencies at Macon and such other places as the board of directors shall determine; and all elections and meetings of stockholders shall be held at such principal office only.

SEC. 22. The said company shall have full power and authority to carry such railroad over and across all or any rivers, creeks, waters, or water-courses that may be in the route thereof, or any branch thereof, by any suitable bridges or other means: Provided, That when such railroad shall cross any navigable water-course, *that* the same shall not be so constructed as to impede the navigation thereof.

48 SEC. 23. The railroad authorized by this act, and the act of which this is an amendment, shall be commenced within two years after the passage of this act, and shall be finished within eight years after the passage of this act, and, on failure thereof, the charter hereby granted shall be forfeited.

SEC. 24. The exclusive right granted by this act, and the act of which this is an amendment, to the Central Railroad and Banking Company of Georgia to construct, keep up, and use a railroad between the city of Savannah and the city of Macon, and the banking privileges hereby granted, shall be and continue for and during the term of twenty-five

years, to be computed from the time fixed by this act for the completion of the works authorized by this act; and, after the expiration of said term of twenty-five years, the legislature may authorize the construction of other railroads and canals between said cities: Provided, nevertheless, That the Central Railroad and Banking Company of
49 Georgia shall, after the lapse of said twenty-five years, be and remain incorporate and vested, as to their own works, with all the estates, rights, powers, and privileges by this act granted and secured, except the exclusive right aforesaid, and except the banking privileges hereby granted; but the legislature may renew and extend that exclusive right, upon such terms as may be prescribed by law and be accepted by said incorporated company.

SEC. 25. The act of which this act is an amendment shall be in full force, except where it militates with this act.

SEC. 26. The persons and property in the said Central Railroad & Banking Company of Georgia shall be pledged and bound in proportion to the amount of the value of shares that each individual or company may subscribe for, or hold in said company, for the ultimate redemption of the bills or notes issued by and from the said company, in the same manner as in common commercial cases or simple actions of debt.

50 SEC. 27. No foreigner, by himself or agent, shall own, possess, or control, in any way, either directly or indirectly, any stock in said company; and in the event of any stock being thus owned, possessed, or controlled as aforesaid, the same shall become forfeited to the State of Georgia.

An act to amend the acts incorporating the Georgia Railroad and Banking Company, and the Central Railroad and Banking Company of Georgia. Approved Dec. 26, 1836.

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SEC. 4. Nothing in the 4th section of an act passed on the 14th December, 1835, to amend an act to incorporate the Central Railroad and Canal Company of Georgia, shall be so construed as to prevent three directors from constituting a quorum for the transaction of business during the months of July, August, September, and October in each year: Provided, Such members shall constitute a majority of
51 the directors in the city of Savannah at the time of the meeting of the board during any of the said months: Provided, That the companies whose charters are amended by this act shall assent to such alterations.

An act to alter and amend an act entitled "An act to amend an act entitled 'An act to incorporate the Central Railroad and Canal Company of Georgia, to alter and change the name of said company, and to give to said company banking powers and privileges,' passed the 14th December, 1835, and to increase the road capital of said company." Assented to December 20, 1839.

Whereas the Central Railroad and Banking Company of Georgia, by virtue of the act above referred to, became organized in conformity thereto, in the early part of the year 1836, on a subscription of two millions out of the three millions of stock allowed by said act; and whereas the said company has, from time to time, called in instalments on said two millions of stock, and has appropriated such instal-
52 ments according to the provisions of their charter; and whereas in January next, when the said subscription of two millions will

be paid up, the road capital of said company will be one million one hundred and fifty thousand dollars and the bank capital will be eight hundred and fifty thousand dollars; and whereas the said company has graded their road a distance of one hundred and thirty miles, and finished a distance of between ninety and one hundred miles, and has expended for the same, and the necessary motive power, a sum exceeding their road capital; and whereas the cost of the road entire, to Macon, will not be short of two millions and a quarter of dollars:

SEC. 1. Be it therefore enacted by the senate and house of representatives of the State of Georgia in general assembly met, and it is hereby enacted by the authority of the same, That the said company be, and they are hereby, authorized to increase the capital stock of said company to the amount of one million of dollars, in shares of one hundred dollars, to be applied towards the building of the said railroad, and not to be diverted from that object.

53 SEC. 2. And be it further enacted, That the twenty-seventh section of said act, passed 14th December, 1835, to which this act is an amendment, be, and the same is hereby, repealed.

An act to extend the time for the completion of the Central Railroad between the cities of Savannah and Macon, and to reduce the number of directors of the Central Railroad and Banking Company of Georgia. Assented to December 11, 1841.

SECTION 1. Be it enacted by the senate and house of representatives of the State of Georgia in general assembly met, and it is hereby enacted by the authority of the same, That the time for the completion of the Central Railroad between the cities of Savannah and Macon, be, and the same is hereby, extended from the thirteenth day of December, one thousand eight hundred and forty-three, to the thirteenth day of December, one thousand eight hundred and forty-five; anything in the charter of said company, passed the fourteenth day of December,
54 one thousand eight hundred and thirty-five, to the contrary notwithstanding.

SEC. 2. And be it further enacted by the authority aforesaid, That the numbers of directors for said company, hereafter to be elected, shall be five instead of nine.

SEC. 3. And be it further enacted by the authority aforesaid, That all laws, or parts of laws, in anywise relating to said company, militating against the provisions of this act, be, and the same are hereby, repealed.

An act to repeal the second section of an act to extend the time for the completion of the Central Railroad, between the cities of Savannah and Macon, and to reduce the number of directors in the Central Railroad and Banking Company, of Georgia, assented to on the 11th of December, 1841. Assented to December 22, 1843.

SEC. 1. Be it enacted by the senate and house of representa-
55 tives of the State of Georgia in general assembly met, and it is hereby enacted by the authority of the same, That the second section of the above-recited act, be, and the same is hereby, repealed; any law to the contrary notwithstanding.

An act to amend the several acts heretofore passed, and now in force, incorporating and relating to the Central Railroad and Banking Company, of Georgia, and to authorize the said company to continue and extend its railroad from the county of Bibb to the Chattahoochee River, at, or adjoining, the city of Columbus.

SEC. 1. Be it enacted by the senate and house of representatives of

the State of Georgia in general assembly met, and it is hereby enacted by the authority of the same, That the said corporation "The Central Railroad and Banking Company, of Georgia," be, and it is hereby, authorized and empowered to continue, extend, construct, and maintain, its railroad from the county of Bibb, commencing such extension of the road on the west side of the Ocmulgee River, within half a mile
56 of the court-house in Macon, to the Chattahoochee River at, or adjoining, the city of Columbus, of suitable width, depth, and dimensions, in such proper and convenient course and direction as the said company shall deem best, paying to owners of land through which the same may pass a just indemnity, to be ascertained in such manner as is prescribed in the fifteenth section of (an) act of the general assembly entitled an act to be entitled an act to amend an act entitled an act to incorporate the Central Railroad and Canal Company of Georgia, and to give to the said company banking powers and privileges, passed the fourteenth day of December, in the year of our Lord one thousand eight hundred and thirty-five, for the value of the land covered by the railway, and for three hundred feet on each side of the same, or so much of that quantity as the said corporation may require, for the procurement therefrom of earth, timber, stones, and other materials, and for the construction thereon of warehouses, slips, turn-outs, depots, wells, cisterns, pumps, and other necessary and proper works and purposes.

57 SEC. 2. And be it further enacted by the authority aforesaid, That all the provisions and enactments of the fourteenth, fifteenth, sixteenth, so much of the eighteenth section as relates to the power of municipal corporations, nineteenth, twentieth, twenty-second, and twenty-third sections of the said act of the fourteenth day of December, one thousand eight hundred and thirty-five, entitled as set forth in the preceding section hereof, shall be applicable to the said continued or extended railroad authorized by this act; provided that the said extended road hereby authorized shall cross a private road, the company shall permit the use of such private way across the road, in such manner as not to obstruct the railroad; and if it be necessary to such enjoyment of the private way to build a bridge, the company shall build it and keep it up.

SEC. 3. And be it further enacted by the authority aforesaid, That the better to enable the said corporation to build said extended railroad from Bibb County to the Chattahoochee River, the president and directors of said company may, at such time or times and at such place
58 or places as may seem to them most fit, receive subscriptions for additional stock, not exceeding one million two hundred and fifty thousand dollars, in shares of one hundred dollars each, and that on subscription the sum of twenty-five dollars shall be paid on each share, and the residue of the one hundred dollars on each share shall be paid in such instalments as the said company shall prescribe; provided that thirty days' notice of each instalment shall be given in one or more of the public gazettes; and a failure to pay any instalment shall occasion and authorize a forfeiture of defaulting stock and all moneys paid on it.

SEC. 4. And be it further enacted by the authority aforesaid, That the moneys arising from such subscriptions shall be applied exclusively to the building and construction of the said extended railroad from Bibb County to the Chattahoochee River, its appurtenances, and its equipment with machinery, and shall be kept separate and distinct
59 from all funds or moneys of said company, under the name of new extension stock; that the subscribers for new extension stock

shall not be bound for any contract of said company now existing or outstanding, or for any contracts hereafter to be made touching or concerning the railroad from Savannah to Macon, nor shall they be entitled to any interest in the railroad now existing from Savannah to Macon, or the present assets or funds of said company, but the interest and liabilities of such subscribers for new stock shall extend only to the continued or extended road aforesaid, until such extended road shall be completed and stocked, and supplied with engines, cars, and other necessary equipments.

SEC. 5. And be it further enacted by the authority aforesaid, That all such net profits as may arise from sections of the said extended road, as such sections are, from time to time, opened for use, shall be applied to building and equipping the said extended railroad until the road is completed to the Chattahoochee River and fully equipped.

60 SEC. 6. And be it further enacted by the authority aforesaid, That so soon as the said extended railroad is completed to the Chattahoochee River, and fully equipped, the said company shall unite the said new extension stock with the existing stock and such other stock as the said company may issue to shareholders in the road from Savannah to Macon, by way of remuneration for profits of its road expended in its completion and equipment, such other stock not to exceed five hundred thousand dollars: Provided, That in the union of the different stocks, the road from Savannah to Macon and its equipments shall not be taken or valued for more than two millions six hundred thousand dollars.

SEC. 7. And be it further enacted by the authority aforesaid, That from and immediately after the uniting of the stocks, as contemplated in the preceding section, there shall be no distinction between the shareholders in the new and old stock, and the other stock authorized by the preceding section to be issued, but all shall be shareholders in the

61 said company and its property with equal interest and liabilities, according to the number of shares they may respectively hold.

SEC. 8. And be it further enacted by the authority aforesaid, That the said company may, in its discretion, with the assent of such shareholders of present stock as own the greatest portion of the stock, sell additional stock in said company at such time or times, and in such manner, and on such terms, and for such price, in cash or notes, with approved security, as to said company may seem advantageous; provided that the whole amount of stock issued and to be issued shall not exceed three million seven hundred and fifty thousand dollars.

SEC. 9. And be it further enacted by the authority aforesaid, That the said company may, in its discretion, issue bonds, on receiving loans of money for its use.

62 SEC. 10. And be it further enacted by the authority aforesaid, That the privilege hereby granted to the said company shall be in exclusion of the building of any other railroad or canal within a space of thirty miles below a line drawn directly from the city of Macon to the city of Columbus; and the exclusive right granted by this act to build such continued railroad shall be, and continue for twenty-five years to be, computed from the time fixed by this act for the completion of the said work authorized by this act; after the expiration of which term of twenty-five years the legislature may authorize the construction of other railroads and canals within the space aforesaid: Provided, That the said company shall, after said term of twenty-five years, be and remain incorporate and invested as to their works with all the estates, rights, powers, and privileges by this act granted and secured, except the exclusive right aforesaid.

SEC. 11. And be it further enacted by the authority aforesaid,
63 That nothing herein contained shall prevent the legislature from granting a charter for a railroad from Macon to any point in the counties lying beyon' the said thirty miles below a line drawn direct from Macon to Columbus.

SEC. 12. And be it further enacted by the authority aforesaid, That all holders of stock hereafter to be issued shall have the right to vote for directors of said company, and to call meetings of stockholders, in the same manner and to the same extent as present stockholders enjoy the right.

SEC. 13. Be it further enacted by the authority aforesaid, That the individual property of the stockholders shall be bound and liable in proportion to the amount of stock subscribed for, and that at no time shall the debts of said incorporation created under this act amount to more than one-half of the amount of stock subscribed.

An act to authorize the Central Railroad and Banking Company
64 and the Macon and Western Railroad Company, or either of them, to form a junction of the Central Railroad and Macon and Western Railroad, in or near the limits of the city of Macon. Approved December 29, 1847.

SEC. 1. Be it enacted by the senate and house of representatives of the State of Georgia in general assembly met, and it is hereby enacted by the authority of the same, That the aforesaid Central Railroad and Banking Company and Macon and Western Railroad Company, or either of them, be, and they, or either of them, are hereby, authorized, with the consent of the city authorities of Macon, to construct a railroad from the depots of said companies, respectively, within the limits of the city of Macon, to a common depot within said limits, so as to admit of the passing of the cars from the track of one of the said roads to that of the other.

SEC. 2. Be it further enacted by the authority aforesaid, That
65 if the right of way through the city of Macon cannot be obtained except at a price that the said companies cannot pay without a sacrifice of their interest, or other unfor'seen obstacle shall be presented to the making of said junctions, that the said railroad companies be, and each of them are hereby, authorized to construct a railroad to a common depot, commencing at a point on each side of the said roads which shall be without the corporate limits of the city of Macon, and running the said railroad entirely without the limits of the city of Macon; and that the Southwestern Railroad Company shall have the right to connect their road with the said Central and Macon & Western Roads at said common depot.

SEC. 3. Be it further enacted, That neither such connections shall take place unless said Central Railroad Company and Macon and Western Railroad Company shall first enter into stipulations with the proper authorities in Macon to charge no more freight from Macon on said roads than is pro rata per mile proportionable to the rates
66 from the city of Savannah to Atlanta or from Atlanta to Savannah.

SEC. 4. And be it further enacted by the authority aforesaid, That the right of way may be acquired by said companies, or either of them, in the same manner and under the same rules and restrictions as are prescribed in the charter of the Central Railroad and Banking Company.

An act to repeal the third section of an act approved 29th December, 1847, entitled an act to authorize the Central Railroad and Banking Company and the Macon and Western Railroad Company, or either of them, to form a junction of the Central Railroad and Macon and Western Railroad in or near the limits of the city of Macon, approved February 23, 1850.

SECTION 1. Be it enacted by the senate and house of representatives of the State of Georgia in general assembly met, and it is hereby enacted by the authority of the same, That from and immediately after the passage of this act, the said third section of the above-recited act
67 be, and the same is hereby, repealed.

An act to authorize the Central Railroad and Banking Company of Georgia, the Macon and Western Railroad Company, and the Southwestern Railroad Company, to unite their respective railroads in one common depot at, or near, the city of Macon, and to grant to the said companies a quantity of land for the said purpose, on the public reserve east of the city of Macon, with the right of way through the said public reserve to the said depot for their respective tracks. Approved February 11, 1850.

Whereas there has been expended in the State, by incorporated companies, and from the State treasury, very large sums of money for the purpose of opening and constructing railroads from the seaboard to the western limits of the State; and whereas, in order that the State and the citizens thereof should derive the full benefit intended by the line of railroads so constructed, it is expedient that the transportation
68 of freight and passengers over said line should be as free from interruption and transshipment as possible:

SECTION 1. Be it therefore enacted by the senate and house of representatives of the State of Georgia in general assembly met, and it is hereby enacted by the authority of the same, That from and after the passing of this act, it shall be lawful for the Central Railroad and Banking Company of Georgia, the Macon and Western Railroad Company, and the Southwestern Railroad Company, to unite their respective railroads in one common depot at, or near, the city of Macon, so that the cars of the respective roads may pass from one road to another uninterruptedly.

SEC. 2. And be it further enacted by the authority aforesaid, That in case a suitable site for said common depot, with a sufficient quantity of land, cannot be obtained by said companies, within the corporate limits of the said city of Macon on terms reasonable and satisfac-
69 tory both to the corporate authorities of the said city of Macon and the said railroad companies, or in case the consent of the corporation of the said city of Macon cannot be obtained for the said roads to be united within said corporate limits, the said companies may propose to the said corporate authorities to have the value of land necessary for a depot and the right of way to it, as, also, to damages to the vested rights thereby sustained, ascertained and assessed against said companies, respectively, according to the provisions of their respective charters in relation to disputes with the owners of lands, and if the said corporate authorities shall refuse to accede to said proposal, then a sufficient quantity of said land, not exceeding thirty acres, to be paid for at a fair price, to be assessed by commissioners appointed by the governor for that purpose, is hereby granted for the use of said companies, and for the abovementioned purpose, on the lands known as the public reserve, lying

eastwardly of, and adjoining the corporate limits of the said city of Macon, and that the said companies shall, after the passage of this
70 act, have the right and power to enter upon said public reserve, and establish and locate the site of their common depot, in the most convenient part of the said reserve, and so lay out and mark such tract as may be necessary for said purpose, not exceeding thirty acres, and when such tract of land shall have been so laid out and located, a plat thereof shall be deposited in the office of the surveyor-general, and the title to the said tract, so located, shall be thereafter vested in said companies, jointly, for the purpose of a depot, and for no other purpose whatsoever; and whenever said tract of land shall cease to be used for the purpose of a depot, it shall then revert to and become again the property of the State of Georgia, and parcel of the aforesaid reserve.

SEC. 3. And be it further enacted by the authority aforesaid, That it shall be lawful for the Central Railroad and Banking Company of Georgia, to build, erect, construct, keep, and enjoy, as part and parcel of the Central Railroad, a railroad from any eligible or suitable point in an' connected with the said Central Railroad, to the said
71 common depot, whenever the same may be located; and, also, for the said Macon and Western Railroad Company to build, erect, construct, keep, and enjoy, as part and parcel of the Macon and Western Railroad, a railroad from any eligible or suitable point, and connected with the Macon and Western Railroad, to the said common depot, whenever the same may be located; and, also, for the said Southwestern Railroad Company to construct and extend its railroad to the said common depot whenever the same may be located; and, also, for the said companies, respectively, to build all the necessary works to carry the establishment of said common depot into effect, paying to owners of property through which they may pass, for whatever damages they may do to their premises, as provided for by the respective charters of the aforesaid companies; and the said companies, and each of them, shall have power, and the same is hereby granted, to pass through the public reserve with their respective railroads, in order to reach the said common depot, whether the said common depot shall be established on the said public reserve or within the corporate
72 limits of the city of Macon, and shall be entitled to use land of sufficient width for their tracks and roads through said reserve for that purpose.

SEC. 4. And be it further enacted by the authority aforesaid, That all laws and parts of laws, militating against this act, be, and the same are hereby, repealed.

An act to authorize the Central Railroad and Banking Company of Georgia to lease and work such railroads as now connect, or may hereafter connect, with the Central Railroad, and to authorize the board of directors of such railroad companies as now have, or may hereafter have, their respectiee railroads connecting with the said Central Railroad to make leases thereof for a term of years, or during the continuance of their respective charters. Approved January 22, 1852.

SECTION 1. Be it enacted by the senate and house of representa-
73 tives of the State of Georgia in general assembly met, and it is hereby enacted by the authority of the same, That it shall and may be lawful for the Central Railroad and Banking Company of Georgia to lease and work, for such time and on such terms as may be agreed

on by the parties interested, the Augusta and Waynesboro' Railroad, the Milledgeville and Gordon Railroad, the Eatonton Branch Railroad, the Southwestern Railroad, and such other railroads as now connect, or may hereafter connect, with the Central Railroad, and to collect, by suit or otherwise, the fares of travel and the charges of transportation on railroads so leased.

SEC. 2. And be it further enacted by the authority aforesaid, That the respective boards of directors of the incorporate companies owning the railroads above mentioned, or owning such other railroads as now connect, or may hereafter connect, with the Central Railroad, shall have power and authority so to lease to the Central Railroad and Banking Company of Georgia their respective railroads, for such term of time, and on such other terms, as they, respectively, may deem best.

SEC. 3. And be it further enacted by the authority aforesaid,
74 That the locomotive engines, and other property, and the operatives, of the said Central Railroad and Banking Company of Georgia, employed on such leased railroads, shall have and enjoy the same protection as is granted to the property and operatives of the respective companies hereby authorized to grant leases to the said Central Railroad and Banking Company of Georgia.

SEC. 4. And be it further enacted by the authority aforesaid, That all laws and parts of laws militating against this act be, and the same are hereby, repealed.

An act to authorize the consolidation of the stock of the Milledgeville and Gordon Railroad Company with the stock of the Central Railroad and Banking Company of Georgia; and, also, to authorize the consolidation
75 of the stock of the Eatonton Branch Railroad with the stock of the Central Railroad and Banking Company of Georgia; and, also, to authorize an increase of the capital stock of the said Central Railroad and Banking Company of Georgia; and for other purposes. Assented to Dec. 13, 1859.

SECTION 1. Be it enacted, That it shall be lawful, and power is hereby granted, to consolidate and make one the stock of the Milledgeville and Gordon Railroad Company with the stock of the Central Railroad and Banking Company of Georgia: Provided, That the holders of at least two-thirds of the stock of the said Milledgeville and Gordon Railroad Company shall assent thereto, such consolidation to be made upon such terms as the board of directors of the said Milledgeville and Gordon Railroad Company, and the board of directors of the said Central Railroad and Banking Company of Georgia, may agree upon; and when such consolidation shall be made, the railroad property and franchises of
76 the Milledgeville and Gordon Railroad Company shall thenceforth be considered as part and parcel of the said Central Railroad and Banking Company of Georgia, and subject to the charter hereof: Provided, That the said Central Railroad and Banking Company shall first pay into the treasury of the State the sum of twenty thousand dollars, and upon the sum being paid the governor is hereby authorized and required to transfer to said Central Railroad and Banking Company the stock owned by the State in the Milledgeville and Gordon Railroad Company.

SEC. 2. Be it further enacted by the authority aforesaid, That it shall be lawful, and power is hereby granted, to consolidate and make one the stock of the Eatonton Branch Railroad with the stock of the Central

Railroad and Banking Company of Georgia: Provided, That the holders of at least two-thirds of the stock of the said The Eatonton Branch Railroad shall assent thereto, such consolidation to be made on such terms as the board of directors of the said Eatonton Branch Railroad, and
77 the board of directors of the said The Central Railroad and Banking Company of Georgia may agree upon; and when such consolidation shall be made the railroad property and franchises of the said Eatonton Branch Railroad shall thenceforth be considered as part and parcel of the said The Central Railroad and Banking Company of Georgia, and subject to the charter thereof.

SEC. 3. Be it further enacted by the authority aforesaid, That the president and directors of the said The Central Railroad and Banking Company of Georgia shall have power and authority to issue and dispose of stock in said company, in addition to the capital now allowed and as part of such capital stock, to an amount not exceeding one million of dollars; such additional stock [is?]here by authorized to be issued, from time to time, as the directors of the said The Central Railroad and Banking Company of Georgia may determine.

78 SEC. 4. Be it further enacted by the authority aforesaid, That the additional capital stock in the said The Central Railroad and Banking Company of Georgia, authorized by this act to be issued and disposed of, shall be subject and liable to pay the same rate of tax to the State of Georgia that is or shall be required of the citizens of this State on their property; and it shall be the duty of the president of the said The Central Railroad and Banking Company, when *then* the annual return for tax of said company shall be made, to return on oath the amount of such additional capital stock issued, and to pay the tax thereon.

SEC. 5. Repeals conflicting laws.

An act to authorize of the railroad of the Savannah, Albany & Gulf Railroad Company with the railroad of the Central Railroad and Banking Company of Georgia, by a track running through or around the city of Savannah. Assented to December 17, 1861.

79 Whereas there exists an absolute military necessity at this time to connect the aforesaid roads:

SECTION 1. The general assembly of the State of Georgia hereby enacts, That it shall and may be lawful for the Central Railroad and Banking Company of Georgia, or the Savannah, Albany and Gulf Railroad Company, or for both of said companies jointly, to construct, maintain, use, and enjoy a railroad-track joining the tracks of said railroads, in the city of Savannah, with the assent of the honorable the mayor and aldermen of the city of Savannah.

SEC. 2. And it is further enacted, That if the assent of the mayor and aldermen of the city of Savannah be not granted, then it shall be lawful for either or both of said companies to construct, maintain, use, and enjoy a track, outside of the limits of the city of Savannah, joining the aforesaid roads.

SEC. 3. And it is further enacted, That if the said junction track
80 shall be constructed by the Central Railroad and Banking Company of Georgia, then the same shall be part and parcel of the Central Railroad to all intents and purposes whatsoever, and if the same be constructed by the Savannah, Albany and Gulf Railroad Company, then it shall be part and parcel of the said Savannah, Albany and Gulf Railroad, to all intents and purposes whatsoever.

SEC. 4. Repeals conflicting laws.

An act to alter and amend the charter of the Central Railroad and Banking Company of Georgia; to provide for the election of directors of said company, and a president thereof, for the present year; to change and establish the principal office of said company; to fix the number of directors necessary for a quorum to transact business, and for other purposes relating to said company. Approved
81 March 2, 1865.

Whereas, by reason of the proximity of the enemy to the city of Savannah, and their occupation of said city in the month of December last, it was not possible to hold an election for directors of the said company on the first Monday in January last, whereby the persons chosen as directors and president, and elected for the year eighteen hundred and sixty-four, now, under said charter, hold over; and whereas a majority of said directors are still absent at Savannah; and whereas the books and effects of said company have been removed to Macon for safety:

SECTION 1. Be it enacted, &c., That the removal of the assets, books and effects of said company from Savannah to Macon is hereby sanctioned and made lawful, and that the principal office of said company shall hereafter, and as long as Savannah is occupied by the enemy, be at the aforesaid city of Macon.

82 SEC. 2. And be it further enacted, That hereafter, and so long as the enemy shall occupy Savannah, any two directors of said company so now holding over as aforesaid, or who may hereafter be elected, may constitute a quorum to transact business of the said company.

SEC. 3. And be it further enacted, That it shall be lawful for any two of the directors of said company now holding over as aforesaid to order an election of directors for the present year, eighteen hundred and sixty-five, to be held at the city of Macon, on sixty days' public notice in one or more of the public gazettes of said city; and the persons so elected shall hold office until the first Monday in January, eighteen hundred and sixty-six, and until their successors are elected; and the directors so elected shall cho'se a president at any meeting at which a quorum of at least two directors shall be present.

SEC. 4. Repeals conflicting laws.

83 An act to amend an act entitled "An act to amend an act entitled 'An act to incorporate the Central Railroad and Canal Company of Georgia, to alter and change the name of the said company, and to give to said company banking powers and privileges." Approved Nov. 26, 1866.

SECTION 1. Be it enacted, &c., That the act entitled "An act to amend an act entitled 'An act to incorporate the Central Railroad and Canal Company of Georgia, to alter and change the name of the said company, and to give to said company banking powers and privileges,' assented to 14 December, 1835," is hereby so altered and amended that the scale of voting, in all elections of directors and at all meetings of stockholders of said company, shall be one vote for each share of stock held by any stockholder, person, or body-politic, without any limit as to the number of votes which any shareholder may cast at such election or such meeting of stockholders except that fixed by the actual number of shares held by such shareholders; and that so much of rule
84 one, section twelve of said act, as limits the number of votes which any person or body-politic may cast is hereby repealed.

SEC. 2. Repeals conflicting laws.

An act to authorize the Central Railroad and Banking Company of Georgia to change the line of its railroad-track on certain conditions. Assented to Dec. 13, 1866.

SECTION 1. Be it enacted, &c., That the Central Railroad and Banking Company of Georgia is hereby authorized to change the line of its railroad-track at such points as the board of directors of said company may decide to be proper, and such as will shorten the distance between the cities of Savannah and Macon: Provided, That no point on such new line of railroad so constructed shall be at a greater distance than five miles from some point on the present line of railway.

85 SEC. 2. That where any dispute shall arise as to the right of way for said new line of road, so to be constructed, with any land-holder, the same shall be determined and the right of way acquired in the manner provided in the act incorporating the said The Central Railroad and Banking Company of Georgia, and the various acts amendatory thereof.

SEC. 3. Repeals conflicting laws.

An act to extend, continue, and renew the banking privileges of the Central Railroad and Banking Company of Georgia. Approved September 23, 1870.

SECTION 1. Be it enacted, &c., That the banking powers and privileges heretofore granted to the Central Railroad and Banking Company of Georgia, by an act approved December 14, 1835, and the various acts amendatory thereof, are hereby continued, renewed, and extended for a further term of thirty years.

86 Sec. 2. Be it further enacted, That all laws and parts of laws militating against the provisions of this act are hereby repealed.

An act to authorize the Central Railroad and Banking Company of Georgia to straighten its line of road within certain limits, and for other purposes therein named. Approved October 26th, 1870.

SECTION 1. Be it enacted, &c., That the Central Railroad and Banking Company of Georgia is hereby authorized and empowered to alter the line of its railway between Savannah and a point at or near the thirty-mile station, (known as number three,) on said railroad, so as to make the same, as nearly as practicable, a straight line: Provided, The new track shall run through the village of Guyton, and a station and turnout be kept within the limits of the same.

87 SEC. 2. Be it further enacted, That if any dispute shall arise between said railroad company and any land-holder as to the right of way on said new line of track, the said right of way, and land necessary for the purposes of said railway, shall be acquired in the manner set forth and provided for in the charter of the said Central Railroad and Banking Company of Georgia.

SEC. 3. Be it further enacted, That all right, title, and use of the old line of Central Railroad, between the points of intersection with the aforesaid new line of road, shall be forfeited by said Central Railroad and Banking Company should said company abandon said old line of road by not running daily trains on the said old-line road.

SEC. 4. Be it further enacted, That the aforesaid new line of road shall be completed within five years after the passage of this act, or this act shall be null and void.

An act to alter and amend the charter of the Central Railroad and Banking Company of Georgia; to provide for the election of directors of said company, and a president thereof, for the present year; to change and establish the principal office of said company; to fix the number of directors necessary for a quorum to transact business, and for other purposes relating to said company. Approved
81 March 2, 1865.

Whereas, by reason of the proximity of the enemy to the city of Savannah, and their occupation of said city in the month of December last, it was not possible to hold an election for directors of the said company on the first Monday in January last, whereby the persons chosen as directors and president, and elected for the year eighteen hundred and sixty-four, now, under said charter, hold over; and whereas a majority of said directors are still absent at Savannah; and whereas the books and effects of said company have been removed to Macon for safety:

SECTION 1. Be it enacted, &c., That the removal of the assets, books and effects of said company from Savannah to Macon is hereby sanctioned and made lawful, and that the principal office of said company shall hereafter, and as long as Savannah is occupied by the enemy, be at the aforesaid city of Macon.

82 SEC. 2. And be it further enacted, That hereafter, and so long as the enemy shall occupy Savannah, any two directors of said company so now holding over as aforesaid, or who may hereafter be elected, may constitute a quorum to transact business of the said company.

SEC. 3. And be it further enacted, That it shall be lawful for any two of the directors of said company now holding over as aforesaid to order an election of directors for the present year, eighteen hundred and sixty-five, to be held at the city of Macon, on sixty days' public notice in one or more of the public gazettes of said city; and the persons so elected shall hold office until the first Monday in January, eighteen hundred and sixty-six, and until their successors are elected; and the directors so elected shall cho'se a president at any meeting at which a quorum of at least two directors shall be present.

SEC. 4. Repeals conflicting laws.

83 An act to amend an act entitled "An act to amend an act entitled 'An act to incorporate the Central Railroad and Canal Company of Georgia, to alter and change the name of the said company, and to give to said company banking powers and privileges." Approved Nov. 26, 1866.

SECTION 1. Be it enacted, &c., That the act entitled "An act to amend an act entitled 'An act to incorporate the Central Railroad and Canal Company of Georgia, to alter and change the name of the said company, and to give to said company banking powers and privileges,' assented to 14 December, 1835," is hereby so altered and amended that the scale of voting, in all elections of directors and at all meetings of stockholders of said company, shall be one vote for each share of stock held by any stockholder, person, or body-politic, without any limit as to the number of votes which any shareholder may cast at such election or such meeting of stockholders except that fixed by the actual number of shares held by such shareholders; and that so much of rule
84 one, section twelve of said act, as limits the number of votes which any person or body-politic may cast is hereby repealed.

SEC. 2. Repeals conflicting laws.

An act to authorize the Central Railroad and Banking Company of Georgia to change the line of its railroad-track on certain conditions. Assented to Dec. 13, 1866.

SECTION 1. Be it enacted, &c., That the Central Railroad and Banking Company of Georgia is hereby authorized to change the line of its railroad-track at such points as the board of directors of said company may decide to be proper, and such as will shorten the distance between the cities of Savannah and Macon: Provided, That no point on such new line of railroad so constructed shall be at a greater distance than five miles from some point on the present line of railway.

85 SEC. 2. That where any dispute shall arise as to the right of way for said new line of road, so to be constructed, with any land-holder, the same shall be determined and the right of way acquired in the manner provided in the act incorporating the said The Central Railroad and Banking Company of Georgia, and the various acts amendatory thereof.

SEC. 3. Repeals conflicting laws.

An act to extend, continue, and renew the banking privileges of the Central Railroad and Banking Company of Georgia. Approved September 23, 1870.

SECTION 1. Be it enacted, &c., That the banking powers and privileges heretofore granted to the Central Railroad and Banking Company of Georgia, by an act approved December 14, 1835, and the various acts amendatory thereof, are hereby continued, renewed, and extended for a further term of thirty years.

86 Sec. 2. Be it further enacted, That all laws and parts of laws militating against the provisions of this act are hereby repealed.

An act to authorize the Central Railroad and Banking Company of Georgia to straighten its line of road within certain limits, and for other purposes therein named. Approved October 26th, 1870.

SECTION 1. Be it enacted, &c., That the Central Railroad and Banking Company of Georgia is hereby authorized and empowered to alter the line of its railway between Savannah and a point at or near the thirty-mile station, (known as number three,) on said railroad, so as to make the same, as nearly as practicable, a straight line: Provided, The new track shall run through the village of Guyton, and a station and turnout be kept within the limits of the same.

87 SEC. 2. Be it further enacted, That if any dispute shall arise between said railroad company and any land-holder as to the right of way on said new line of track, the said right of way, and land necessary for the purposes of said railway, shall be acquired in the manner set forth and provided for in the charter of the said Central Railroad and Banking Company of Georgia.

SEC. 3. Be it further enacted, That all right, title, and use of the old line of Central Railroad, between the points of intersection with the aforesaid new line of road, shall be forfeited by said Central Railroad and Banking Company should said company abandon said old line of road by not running daily trains on the said old-line road.

SEC. 4. Be it further enacted, That the aforesaid new line of road shall be completed within five years after the passage of this act, or this act shall be null and void.

An act to alter and amend the charter of the Central Railroad and Banking Company of Georgia; to provide for the election of directors of said company, and a president thereof, for the present year; to change and establish the principal office of said company; to fix the number of directors necessary for a quorum to transact business, and for other purposes relating to said company. Approved
81 March 2, 1865.

Whereas, by reason of the proximity of the enemy to the city of Savannah, and their occupation of said city in the month of December last, it was not possible to hold an election for directors of the said company on the first Monday in January last, whereby the persons chosen as directors and president, and elected for the year eighteen hundred and sixty-four, now, under said charter, hold over; and whereas a majority of said directors are still absent at Savannah; and whereas the books and effects of said company have been removed to Macon for safety:

SECTION 1. Be it enacted, &c., That the removal of the assets, books and effects of said company from Savannah to Macon is hereby sanctioned and made lawful, and that the principal office of said company shall hereafter, and as long as Savannah is occupied by the enemy, be at the aforesaid city of Macon.

82 SEC. 2. And be it further enacted, That hereafter, and so long as the enemy shall occupy Savannah, any two directors of said company so now holding over as aforesaid, or who may hereafter be elected, may constitute a quorum to transact business of the said company.

SEC. 3. And be it further enacted, That it shall be lawful for any two of the directors of said company now holding over as aforesaid to order an election of directors for the present year, eighteen hundred and sixty-five, to be held at the city of Macon, on sixty days' public notice in one or more of the public gazettes of said city; and the persons so elected shall hold office until the first Monday in January, eighteen hundred and sixty-six, and until their successors are elected; and the directors so elected shall cho'se a president at any meeting at which a quorum of at least two directors shall be present.

SEC. 4. Repeals conflicting laws.

83 An act to amend an act entitled "An act to amend an act entitled 'An act to incorporate the Central Railroad and Canal Company of Georgia, to alter and change the name of the said company, and to give to said company banking powers and privileges." Approved Nov. 26, 1866.

SECTION 1. Be it enacted, &c., That the act entitled "An act to amend an act entitled 'An act to incorporate the Central Railroad and Canal Company of Georgia, to alter and change the name of the said company, and to give to said company banking powers and privileges,' assented to 14 December, 1835," is hereby so altered and amended that the scale of voting, in all elections of directors and at all meetings of stockholders of said company, shall be one vote for each share of stock held by any stockholder, person, or body-politic, without any limit as to the number of votes which any shareholder may cast at such election or such meeting of stockholders except that fixed by the actual number of shares held by such shareholders; and that so much of rule
84 one, section twelve of said act, as limits the number of votes which any person or body-politic may cast is hereby repealed.

SEC. 2. Repeals conflicting laws.

An act to authorize the Central Railroad and Banking Company of Georgia to change the line of its railroad-track on certain conditions. Assented to Dec. 13, 1866.

SECTION 1. Be it enacted, &c., That the Central Railroad and Banking Company of Georgia is hereby authorized to change the line of its railroad-track at such points as the board of directors of said company may decide to be proper, and such as will shorten the distance between the cities of Savannah and Macon: Provided, That no point on such new line of railroad so constructed shall be at a greater distance than five miles from some point on the present line of railway.

85 SEC. 2. That where any dispute shall arise as to the right of way for said new line of road, so to be constructed, with any land-holder, the same shall be determined and the right of way acquired in the manner provided in the act incorporating the said The Central Railroad and Banking Company of Georgia, and the various acts amendatory thereof.

SEC. 3. Repeals conflicting laws.

An act to extend, continue, and renew the banking privileges of the Central Railroad and Banking Company of Georgia. Approved September 23, 1870.

SECTION 1. Be it enacted, &c., That the banking powers and privileges heretofore granted to the Central Railroad and Banking Company of Georgia, by an act approved December 14, 1835, and the various acts amendatory thereof, are hereby continued, renewed, and extended for a further term of thirty years.

86 Sec. 2. Be it further enacted, That all laws and parts of laws militating against the provisions of this act are hereby repealed.

An act to authorize the Central Railroad and Banking Company of Georgia to straighten its line of road within certain limits, and for other purposes therein named. Approved October 26th, 1870.

SECTION 1. Be it enacted, &c., That the Central Railroad and Banking Company of Georgia is hereby authorized and empowered to alter the line of its railway between Savannah and a point at or near the thirty-mile station, (known as number three,) on said railroad, so as to make the same, as nearly as practicable, a straight line: Provided, The new track shall run through the village of Guyton, and a station and turnout be kept within the limits of the same.

87 SEC. 2. Be it further enacted, That if any dispute shall arise between said railroad company and any land-holder as to the right of way on said new line of track, the said right of way, and land necessary for the purposes of said railway, shall be acquired in the manner set forth and provided for in the charter of the said Central Railroad and Banking Company of Georgia.

SEC. 3. Be it further enacted, That all right, title, and use of the old line of Central Railroad, between the points of intersection with the aforesaid new line of road, shall be forfeited by said Central Railroad and Banking Company should said company abandon said old line of road by not running daily trains on the said old-line road.

SEC. 4. Be it further enacted, That the aforesaid new line of road shall be completed within five years after the passage of this act, or this act shall be null and void.

88 SEC. 5. Be it further enacted, That all *all* laws and parts of laws militating against the provisions of this act are hereby repealed.

An act to authorize the Central Railroad and Banking Company of Georgia, the Southwestern Railroad Company, and the Macon and Western Railroad Company to issue bonds and execute mortgages, and for other purposes therein named. Approved August 20th, 1872.

Whereas the Central Railroad and Banking Company of Georgia, the Southwestern Railroad Company, and the Macon and Western Railroad Company, have each issued and disposed of bonds, which will shortly mature, and should be provided for, and said companies, also, desire to make important improvements and provide additional facilities for transportation and travel, which will require the use of their
89 credit to provide the necessary means for the same; and whereas the two last-mentioned railroads have been leased by the Central Railroad and Banking Company of Georgia, thus uniting the interests of the three said railroads: Therefore,

SECTION 1. Be it enacted by the general assembly of the State of Georgia, That the Central Railroad and Banking Company of Georgia, the Southwestern Railroad Company, and the Macon and Western Railroad Company be, and are hereby, authorized and empowered to issue the joint and several bonds of the said three railroad companies, to the extent of five millions of dollars, of such denomination and bearing such rate of interest, and payable in gold or currency, as the respective boards of directors of said three railroad companies may or shall decide; the decision of the board of directors of each of said three railroad companies being necessary before the issue or disposal of any of the joint and several bonds hereby authorized.

90 SEC. 2. Be it further enacted, That the joint and several bonds provided for by the first section of this act shall be signed by the president and cashier of the Central Railroad and Banking Company, and by the president and treasurer of each of the other two railroad companies herein named, and then shall be binding upon each of said railroad companies, jointly and severally.

SEC. 3. Be it further enacted, That should the respective boards of directors of said three railroads named in this act prefer and desire to issue the bonds of any one of said three railroad companies, to be endorsed and guaranteed by the other two of said companies, instead of the joint and several bonds authorized by the first section of this act, then and in that case the said three railroad companies are hereby authorized and empowered so to issue and endorse and guarantee said bonds, not to exceed five millions of dollars in all.

SEC. 4. Be it further enacted, That the said The Central Railroad
91 and Banking Company of Georgia, the Southwestern Railroad Company, and the Macon and Western Railroad Company, for the purpose of securing the payment of the bonds hereinbefore authorized to be issued and disposed of according to the tenor and effect thereof, and of all interest to become due thereon, are hereby authorized and empowered, each of said railroads through its proper officers, for itself, to mortgage, or convey in trust by way of mortgage, all their property, estate, rights, privileges, and franchises, now or hereafter to be held or granted; such mortgage, or conveyance in trust by way of mortgage, to be good and sufficient in law and equity, without the purchasers or holders of said bonds being required or held liable to see to the proper application of the purchase-money to be paid for the same;

said mortgages, or conveyance in trust by way of mortgage, to be executed by each of said companies named on its own railroad property and franchises, after a resolution for that purpose shall be passed by the board of directors of each of said companies respectively, the
92 mortgage or conveyance in trust by the Central Railroad and Banking Company of Georgia to be signed by its president and cashier, and the mortgage or conveyance in trust of each of the other two railroad companies to be signed by the president and treasurer thereof.

SEC. 5. Repeals conflicting laws.

An act to authorize and provide for the union and consolidation of the Macon and Western Railroad Company with the Central Railroad and Banking Company of Georgia, under the name and charter of the latter company, and for other purposes therein named. Approved August 24th, 1872.

SECTION 1. Be it enacted by the general assembly of the State of Georgia, That the Macon and Western Railroad Company and the Central Railroad and Banking Company of Georgia be, and they are
93 hereby, authorized and empowered to unite and consolidate the stocks of the said two companies, and all the rights, privileges, immunities, property, and franchises belonging or attaching to said companies under the name and charter of the said The Central Railroad and Banking Company of Georgia, in such manner that each and every owner and holder of shares of the capital stock of the Macon and Western Railroad Company shall be entitled to and receive an equal number of shares of the capital stock of the consolidated company: Provided, That nothing herein contained shall relieve or discharge either of said companies from any contract heretofore entered into, but that all such contracts shall be assumed by and be binding on the Central Railroad and Banking Company of Georgia, and all benefits and rights under the same shall accrue to and vest in the said last-mentioned company: And provided further, That, upon such union and consolidation, the capital stock of the Central Railroad and Banking Company of Georgia shall not exceed the amount of the authorized capital thereof and
94 the present authorized capital of the Macon and Western Railroad Company added thereto.

SEC. 2. Be it further enacted, That such union and consolidation as is herein provided for shall not take place until at least two-thirds of the stockholders of each of said railroad companies (estimated by the number of shares held by each) shall have assented thereto, either in a stockholders' meeting, called for that purpose by said companies, respectively, or by written authority to the directors by the stockholders, representing at least two-thirds of the stock of each of said companies.

SEC. 3. Be it further enacted, That when it shall be ascertained, in the manner herein provided, that at least two-thirds of the stockholders of each of said companies have assented to such union and consolidation, it shall be the duty of the board of directors of each of said companies, respectively, to complete said union and consolidation, and to certify the same under the corporate seals of said companies, respectively,
95 to his excellency the governor of this State, to be filed in the office of the secretary of state.

SEC. 4. Be it further enacted, That, upon the union and consolidation herein provided for, each stockholder in the Macon and Western Railroad Company shall be entitled to receive a certificate of stock as a shareholder in the Central Railroad and Banking Company of Georgia,

for a like number of shares, upon the surrender of his certificate of stock in the former company, which new certificate shall entitle the holder thereof to the same rights, privileges, and benefits as attach to the holders of stock now held by the shareholders in said companies, or either of them.

SEC. 5. Repeals conflicting laws.

An act to increase the number of directors of the Central Railroad and Banking Company of Georgia, and for other purposes therein named. Approved February 20, 1873.

Whereas the recent union and consolidation of the Macon and
96 Western Railroad Company with the Central Railroad and Banking Company of Georgia, under the name and charter of the latter company, has largely increased the capital stock and the number of stockholders of the said last-named company: Therefore—

SECTION 1. Be it enacted by the general assembly of the State of Georgia, That the number of directors of the Central Railroad and Banking Company of Georgia be, and are hereby, increased from nine to thirteen directors, of whom not less than eleven shall be citizens and residents of the State of Georgia.

SEC. 2. Be it further enacted by the authority aforesaid, That the four additional directors of said railroad company, herein and hereby authorized and provided for, shall be elected by the board of directors of said company now in office, and shall serve until the next annual election of directors by the stockholders, when the entire number, thirteen, shall be elected by the stockholders in the usual manner.

97 SEC. 3. Be it further enacted by the authority aforesaid, That all laws and parts of laws in conflict with the provisions of this act be, and the same are hereby, repealed.

It was admitted on the trial that the Macon and Western Railroad Company was a corporation owning and running a railroad between the cities of Macon and Atlanta, Georgia, and that the charter of said company, approved December 27th, 1847, did not contain any exemption from taxation, and that no legislation on the subject had taken place, except an act approved Feby. 9, 1869, of which the following is a copy:

An act to amend the charter of the Macon and Western Railroad Company which was assented to on the 29th December, 1847; to allow an increase of the capital stock of said company; to fix the rate of tax to be paid by the same, and for other purposes.

SECTION 1. Be it enacted, &c., That the said Macon and West-
98 ern Railroad Company is hereby authorized to increase its capital stock so as to make the same ($2,500,000) two million and five hundred thousand dollars. This increase may be made from time to time, as it may be deemed expedient by a majority of the board of directors of said company for the time being, and by such sum or sums as said board of directors may order and determine; and said board of directors for the time being is hereby authorized by a majority to prescribe the terms and conditions of subscription for such additional stock as may from time to time be required: Provided, nevertheless, That such additional stock as may be issued, as well as the present stock of said company, shall hereafter pay the same annual tax to the State as the other railroad companies of this State now do, viz, one-half *on* one per cent. on the amount of the net income.

SEC. 2. That all the chartered rights and privileges granted to said company by the said act of the 29th of December, 1847, and by this act, are hereby continued for and during the term of thirty years
99 from the passage of this act.

SEC. 3. Repeals conflicting laws.

Approved Feby. 9, 1869.

It was agreed by counsel that no other reference to the charter of the Macon and Western Railroad Company than the foregoing need be made, and that none other need be embodied in any bill of exceptions which might be taken in said case.

The following is a copy of a certificate from the office of the comptroller-general of said State, which was used in evidence by consent, on the hearing of said case, as satisfactory proof of the facts therein recited:

STATE OF GEORGIA,
[SEAL.] OFFICE OF COMPTROLLER-GENERAL,
Atlanta, Ga., Oct. 2d, 1874.

This is to certify that the Central Railroad and Banking Company has paid tax on its net income for the year 1874.

(Signed) W. L. GOLDSMITH,
Compt. Genl.

100 After hearing argument in said case, the court passed an order overruling said affidavit of illegality and ordering said fi. fa. to proceed; to which order defendant excepts, and assigns the same as error.

And now, during the session of said court, defendant tenders this his bill of exceptions, and prays that the same may be certified according to the statute.

This 21st day of December, 1874.

(Signed) JACKSON, LAWTON & BASSINGER,
JACKSON & CLARKE,
Deft.'s Attys.

I do certify that the foregoing bill of exceptions is true and contains all the evidence material to a clear understanding of the errors complained of; and the clerk of the superior court of Fulton County is hereby required and ordered to make out a complete copy of the record of said case, and certify the same as such, and cause the same
101 to be transmitted to the January term of the supreme court, that the errors alleged to have been committed may be considered and corrected.

This 21 day of December, 1874.

(Signed) JNO. L. HOPKINS,
Judge Supr. Court, Atlanta Circuit.

It is hereby agreed that the charter of the M. & W. R. R. Company need not be embodied in the within bill of exceptions, and that no other reference thereto need be made than that already made therein.

Dec. 21, 1874.

(Signed) N. J. HAMMOND,
Atty. Genl. for State.

GEORGIA, *Fulton County:*

I, Jas. D. Collins, clerk of supr. court in and said county, do certify that within and foregoing is the true original bill of exceptions in case of Central Railroad & Banking Co. vs. State of Ga., as appears of file, & that said court is now in session.

Given under my hand and seal of office Dec. 24, 1874.

[SEAL.] (Signed) JAS. D. COLLINS, *Clk. S. C.*

102 Notice of the within bill of exceptions acknowledged and copy waived.

Dec. 21, 1874.

(Signed) N. J. HAMMOND,
Atty. Genl. for State.

Filed in office Dec. 23rd, 1874.

(Signed) JAS. D. COLLINS, *Clk.*

Filed in office Dec. 24th, 1874.

Z. D. HARRISON,
Clk. S. C. Ga.

103

104

105 COMPTROLLER-GENERAL'S OFFICE.

STATE OF GEORGIA,
Fulton County:

To all and singular the sheriffs and other lawful officers of this State:

You are hereby commanded that of the goods and chattels, lands, tenements, and franchises of the Central Railroad and Banking Company, a corporation in this State, you cause to be made the sum of forty-six thousand thirty-four $\frac{87}{100}$ dollars, as its tax for the year 1874, assessed against it upon a return of its taxable property according to law, and costs, and that you pay over said sum of money to the comptroller-general of said State, at his office in Atlanta, Georgia, and return thereto this fi. fa. with your actings and doings entered thereon.

Witness W. L. Goldsmith, comptroller-general of said State, under the seal of said office, issued this the 2d day of October, 1874.

(Signed) W. L. GOLDSMITH,
Comptroller-General of Ga.

106 Levied this fi. fa. on the depot, grounds, and buildings of the Central Railroad and Banking Company in the city of Atlanta, said grounds bounded south by Mitchell street, west by Elliott street, north by West Hunter street, and east by Thompson street, containing seven acres, more or less, as the property of the Central Railroad & Banking Company, October 3rd, 1874.

(Signed) A. M. PERKERSON, *Shff.*

OFFICE COMPTROLLER-GENERAL,
Atlanta, Ga., Oct. 2d, 1874.

This is to certify that the Central Railroad and Banking Company has paid tax on its net income for the year 1874.

(Signed) W. L. GOLDSMITH,
Compt. Genl.

STATE OF GEORGIA *vs.* THE CENTRAL RAILROAD AND BANKING COMPANY of Georgia.	Tax fi. fa. and levy in Fulton County.

107 And now comes the Central Railroad and Banking Company of Georgia, defendant in the above-stated fi. fa., and saith that the same has been levied on the property of this defendant, and is proceeding illegally, because, it says:

First. That by the charter of incorporation of this defendant, granted the 14th day of December, 1835, by the 18th section thereof, it is provided that this defendant's railroad, and the appurtenances of the same, shall not be subject to be taxed higher than one-half of one per centum upon its annual net income; and under said charter the stock of said company was subscribed and paid up and expended in the construction and equipment of its said railroad and appurtenances, and in the purchase and erection of such depots, buildings, and other appurtenances as properly belong to the same, all constituting said railroad and appurtenances; that the said stockholders accepted said charter, and that the said provision in the charter has never been repealed or changed by or with the consent of this defendant.

108 Second. That all the property of this defendant on which said tax is assessed and that said fi. fa. issued is property in which the capital stock of this company is invested, and constitutes as well its stock and its railroad and appurtenances, and the tax so assessed is a tax on its said railroad and appurtenances, and the said tax so assessed is a tax which far exceeds a tax of one-half of one per cent. on its annual net income, which last-mentioned tax for the last tax-year has been paid by this defendant to the comptroller-general of the State.

Third. That there is no valid law of this State under which said tax is assessed and said fi. fa. issued; and that the act of the general assembly assented to February 28th, 1874, entitled "An act to amend the tax-laws of this State so far as the same relate to railroad companies, and to define the liability of such companies to taxation, and to repeal so much of the charters of such companies respectively as may conflict with

109 the provisions of this act," is void and of no effect in so far as it attempts to repeal any portion of the charter of this defendant, or to impose another and greater tax than one-half of one per cent. on the annual net income of this defendant, because said act is in conflict with the Constitution of the United States, as being an act impairing the obligation of a contract, and therefore violative of the first paragraph of the tenth section of the first article of the Constitution of the United States.

(Signed) WM. M. WADLEY,
President.

Sworn to before me this 27 Oct., 1874.

R. P. ADAMS,
Not. Public.

STATE OF GEORGIA,
Chatham County:

Know all men by these presents that the Central Railroad & Banking Company of Georgia, as principal, and Algaron S. Hartridge, as security, are held and firmly bound unto the governor of the State of Georgia, and his successors, in the sum of one hundred thousand

110 dollars, for the payment of which they bind themselves by these presents.

In witness whereof the said railroad company hath caused these presents to be signed by its president and countersigned by its cashier, and sealed with its corporate seal, and the said security hath set his hand and seal this twenty-sixth day of October, 1874.

The condition of this obligation is such that, whereas the comptroller-general of the State of Georgia hath issued against the said The Central Railroad and Banking Company of Georgia an execution for taxes for the year 1874, for the sum of forty-six thousand and thirty-four dollars and eighty-seven cents, alleged to be due from said company, and the same has been levied on property of the said company in the county of Fulton; and said company is about to file its affidavit of illegality to stop the proceeding of said execution: Now, if the said The Central Railroad and Banking Company of Georgia shall pay
111 said execution so issued for taxes, in case it shall be ultimately adjudged by the courts having jurisdiction of said case, that it is liable to pay the same, then this bond to be void; else to remain in full force.

(Sign'd) WM. M. WADLEY,
President C. R. R.

(Sign'd) T. M. CUNNINGHAM,
Cashier.

(Signed) A. S. HARTRIDGE. [L. S.]

In presence of—
R. W. ADAMS,
Not. Public C. C.

W. L. GOLDSMITH, COMP. GENL., *vs* THE CENTRAL R. R. & BKG. CO. } Illegality in the superior court of Fulton Co., Ga.

In the above case we agree that the same be now heard by his honor John L. Hopkins, judge of the superior court of said county, as to law & facts, without a jury, subject to review as in other cases.

We consent that the charters of the Central R. R. & Bkg. Co., and of the Macon & Western R. R. Company, and the amendments of
112 the same, may be used as evidence by either party.

It is admitted that the amendments published in the public laws were accepted by said company, unless shown to the contrary. It is admitted that the consolidation of the Macon & Western R. R. Company & the Central Railroad & Bkg. Company was made and completed in accordance with the act permitting the same, and the defendant now holds all the property of both R. R. companies, from Savannah, Ga., to Atlanta, Ga. It is admitted, also, that in the consolidation, the C. R. R. & Bkg. Co.'s property was rated at $5,000,000.00, and the M. & W. R. R. Co.'s property at $2,500,000.00, and that may be taken as the relative value of the respective parts for the purposes of this case.

(Signed) N. J. HAMMOND,
Atty. Genl.

(") R. TOOMBS,
For State.

(") A. R. LAWTON.

After argument had, it is ordered and adjudged that this oath of illegality be overruled, that the fi. fa. proceed, and that defendant
113 pay dollars costs.

This 17th Dec., '74.

(Signed) N. J. HAMMOND,
Atty. Genl.

GEORGIA, *Fulton County:*

I, Jas. D. Collins, clk. of supr. court in and for said county, do certify that the within and foregoing is a true and complete transcript of the record in case of Central R. R. & Bkg. Co., plff. in error, vs. State of Georgia, defendant, as appears of record, and said court is now in session.

Given under my hand & seal of office, this Dec. 24th, 1874.

[SEAL.] (Signed) JAS. D. COLLINS, *C. S. C.*

114

115 SUPREME COURT OF THE STATE OF GEORGIA,
Tuesday, June 17, 1875.

The honorable supreme court met pursuant to adjournment.

Present, their honors Hiram Warner, chief-justice, and H. K. McCay & R. P. Trippe, associate justices.

The following judgment was rendered:

THE CENTRAL RAILROAD & BANKING COMPANY, plff. in error,
vs.
THE STATE OF GEORGIA, DEFT. IN ERROR.

This case came before the court upon a transcript of the record from the superior court of Fulton County, and after argument had, it is considered and adjudged by the court that the judgment of the court below be affirmed.

116

117 *Opinions supreme court of Ga., January term,* 1875.

CENTRAL R. R. & BKG. CO.
vs.
THE STATE.

SOUTHWESTERN R. R. CO.
vs.
THE STATE.

THE STATE
vs.
SAVANNAH & AUGUSTA R. R. CO.

Opinion of Warner, C. J.:

On the 28th of February, 1874, the general assembly of the State of Georgia passed an act to amend the tax-laws of the State so far as the same related to the railroad companies, and to define the liability of such companies to taxation, and to repeal so much of the charters of such companies respectively as might conflict with the provisions of that act. The act requires the presidents of all the railroad com-
118 panies in the State to return, on oath, annually, to the comptroller-general the value of the property of their respective companies, without deducting their indebtedness, to be taxed as other property of the people of the State, and provides for the collection of the same. The 4th section of the act repeals all conflicting laws.

In accordance with the provisions of the above-recited act, the comptroller-general of the State issued executions against the Central Railroad & Banking Company of Georgia, the Southwestern Railroad Company, and the Augusta and Savannah Railroad Company, for the collection of the tax claimed to be due to the State by each company respectively. The companies filed affidavits of illegality to the executions, as provided by the act of 1874, and on the hearing thereof in the court below the court overruled the grounds taken in the affidavits of illegality by the Central Railroad and Banking Company and the Southwestern Railroad Company; whereupon, the defendants excepted & allege the same as error. The court sustained the affidavit of illegality made by the Augusta and Savannah
119 Railroad Company, whereupon the State excepted, and assigned the same as error.

The three cases were argued together here.

It is insisted by the plaintiff in error, in the two first-named cases, that the act of 1874 is unconstitutional and void, because it impairs the obligation of the contract made by the respective companies with the State under the respective charters thereof, within the true intent and meaning of the 10th section of the 1st article of the Constitution of the United States.

By the original charter of the Central Railroad and Banking Company, granted to it in 1835, it is provided "that said railroad, and the appurtenances of the same, shall not be subject to be taxed higher than one-half of one per centum upon its annual net income."

By the original charter of the Southwestern Railroad Company, granted to it in 1845, it is provided, "that the said railway and its appurtenances, and all property therewith connected, shall not be sub-
120 ject to be taxed higher than one-half of one per cent. upon its annual net income."

If the defendants were now before the court, under the original charter, as granted by the State, and as then accepted by each company, that would have been an executed contract between the State and the respective companies, and the State, as the law then stood, could not have impaired the obligation thereof by the passage of the act of 1874. But do the defendants now stand before the court as they would have stood under the law as it existed at the time of the granting and acceptance of the original charters? Have the two companies accepted new charters under grants from the State, under a new and different law than that which existed in the State at the time the original charters were granted and accepted? If the two companies have obtained new charters and new grants from the State since the enactment of such new law, and accepted the same, then that new law of the State entered into and formed an essential element of the contract between the State and the two companies.

121 By the general law of this State, as declared on the 1st of January, 1863, (that being the time the code took effect as the law of the State,) corporations are either public or private. A public corporation is one having for its object the administration of a portion of the powers of government delegated to it for that purpose. Such are municipal corporations. All others are private, whether the object of incorporation be for public convenience or individual profit, and whether the purpose be, in its nature, civil, religious, or educational. In all cases of private charters, hereafter granted, the State reserves the right to withdraw the franchise, unless such right is expressly negatived in the charter. Private corporations, heretofore created without

the reservation of the right of dissolution, and where individual rights have become vested, are not subject to dissolution at the will of the State. (New code, secs. 1671, 1672, & '3, 1642, 1643.) Should any charter granted in future by the general assembly, to a private corporation, be silent as to its continuance, such charter shall expire at the
122 end of thirty years from the date of its grant. (Code, 1639.) In the case of the West End and Atlanta Street Railroad Company vs. The Atlanta Street Railroad Company, 49th Ga. Rep., 151, this court, in giving an interpretation to the 1642d section of the code, held that the power reserved by the State to withdraw the entire franchise necessarily included the power to modify or restrict the exercise of it. This court also held, in that case, that this section of the code introduced a new element into the law of private corporations in this State, and that all charters granted by the State to private corporations since its adoption are subject to its provisions, and that the acceptance by the company of the grant made by the general assembly must be understood as having done so with a full knowledge of this general law; as much so as if it had been inserted in the act of incorporation, for it is a well-established rule that the laws which exist at the time and place of the making of a contract applicable thereto enter into and form a part of it.

123 In August, 1872, the general assembly of the State passed an act to authorize and provide for the union and consolidation of the Macon and Western Railroad Company with the Central Railroad and Banking Company of Georgia, under the name and charter of the latter company. By this act the two companies were authorized and empowered to unite and consolidate the stocks of said two companies, and all the rights, privileges, immunities, property, and franchises belonging or attaching to said companies, under the name and charter of the said Central Railroad and Banking Company of Georgia, in such manner that each and every owner and holder of shares of the capital stock of the Macon and Western Railroad Company shall be entitled to and receive an equal number of shares of the capital stock of the consolidated company. The act further provides that neither company should be discharged from any contract previously entered into, but all such contracts shall be assumed by and be bind-
124 ing on the Central R. R. and Banking Company of Georgia, and all benefits and rights under the same shall accrue to and vest in the said last-mentioned company; and that the capital stock of the Central R. R. & Banking Company of Georgia shall not exceed the amount of the authorized capital thereof, and the present authorized capital of the Macon and Western R. R. Company added thereto. The 2nd section of the act provides for the assent of the stockholders of each company to the consolidation. The 3rd section provides for notification to the governor of the consolidation of the two companies under the act. The 4th section provides that each stockholder in the Macon and Western Railroad Company shall be entitled to receive a certificate of stock as a stockholder in the Central Railroad and Banking Company of Georgia, for a like number of shares, upon the surrender of his certificate of stock in the former company, which new certificate shall entitle the holder thereof to the rights, privileges, and benefits as attach to the holders of stock now held by the share-
125 holders in said companies, or either of them. The 5th section repeals all conflicting laws.

Was this an act of incorporation as defined by the common law and by our code? A corporation, as defined by the ancient common

law, is a franchise created by the king, and is a body constituted by policy, with a capacity to take or to do. (4th Comyn's Digest, top page 465; title, corporation.) There need not be any precise words to make a corporation. Anciently, if the king had granted to a vill, gildam mercatoriam, it was, by such grant, incorporated. (Fourth Comyn's Digest, top page 470. See, also, 2nd Kent's Com., 307; Denton vs. Jackson, 2nd Johns. Chancery Reports, 324.) One corporation may be made out of another corporation. (6 Viner's Ab., 260.) A corporation, as defined by our code, is an artificial person, created by law for specific purposes, the limit of whose existence, powers, and liabilities is fixed by the act of incorporation usually called its charter. (New Code, 1670.)

The specific purposes for which this charter was granted by the State is manifested by the terms of the charter. The State created by
126 law this corporation, and granted to it the right and privilege to unite and consolidate the stocks of the two companies, and all the rights, privileges, immunities, property, and franchises belonging or attaching to said companies, under the name and charter of the said Central Railroad and Banking Company of Georgia, in such manner as is specified therein. In other words, the State granted to this corporation all the rights, privileges, &c., which belonged to either company, under the name and charter of the Central Railroad and Banking Company, and the new consolidated company was to have the same rights, privileges, and immunities as the Central Railroad and Banking Company had under its charter. Instead of specifying in the new act of consolidation what the rights, privileges, and immunities of the Central Railroad and Banking Company were, reference must now be had to its original charter to ascertain them. The fact that the consolida-
127 tion act of incorporation confers upon the new company the same rights, privileges, and immunities as were conferred upon the Central Railroad and Banking Company has no more legal significance than if the words of its original charter had been incorporated into the new consolidation act. Under the new consolidation act of incorporation the company has conferred upon it, by the grant from the State, all the rights, privileges, and immunities which were conferred by the original charter of the Central Railroad and Banking Company, and in order to ascertain what those rights, privileges, and immunities are, we must look to that original charter, inasmuch as the same are not specified in the new consolidation act of incorporation; but that does not prove that the act of August, 1872, was not a legal act of incorporation by the general assembly of the State. There are many acts of incorporation in this State which refer to the charters of other incorporated companies as to the powers, privileges, immunities, and franchises granted by the general assembly, but it has never been doubted
128 that such acts were valid acts of incorporation. The contract between the State and the Central Railroad and Banking Company, under the act of August, 1872, is not the same contract as that made with it by the State in 1835. That company acquired new rights and other privileges under the act of 1872, in addition to those granted it in 1835. It is true that, in addition to the rights and privileges granted by the act of 1872, the general assembly also granted to the new company, by that act, all the rights, privileges, immunities, property, and franchises belonging or attaching to the Central Railroad and Banking Company, as specified in its charter of 1835; but the acceptance of the grants contained in the act of 1872, by the company, was a new contract with the State. There was a new consideration obtained by the company under the charter of 1872 which did not exist under

the charter of 1835, and there was a new party introduced by the charter of 1872, and consolidated with the company, to wit,
129 the Macon and Western Railroad Company, and the acceptance of the charter of 1872, by the company, upon a new consideration, and with a new party consolidated into the company, was such a novation of the original contract, under the old charter, as put an end to it and created a new company, under the charter of 1872, which, under the general laws of the State, will not expire until thirty years from the date of the charter. (See New Code, 2724, as to novation of contract.) If, however, the general assembly of the State, by the act of 1872, had done nothing more than simply renew the charter of the company granted to it in 1835, with all its rights, privileges, immunities, and franchises, as therein specified, and the company had accepted the same, would it not have been accepted in view of the general law of the State, as declared by the code of 1863? But the act of 1872 does much more than that, as will readily be perceived by referring to its provisions. The main point in the case is, whether the grant of exemption from taxation, as specified in the charter of 1835, and
130 referred to in the act of 1872 as one of the privileges and immunities granted to the company, is such an executed contract between the State and the company, the obligation of which the State cannot impair by withdrawing the franchise granted. By the general law of the State at the time the charter of August, 1872, was granted by the general assembly consolidating the two companies, and at the time of its acceptance, the State had reserved the right by her public law to withdraw the franchise granted, unless such right to withdraw had been expressly negatived in the charter. The 4th section of the New Code declares that in the construction of all statutory enactments of this State the ordinary signification shall be applied to all words, except words of art, &c. The ordinary signification of the word "franchise" as defined by Webster, is a particular privilege or right granted by a prince or sovereign to an individual or to a number of persons, and exemption from a burden or duty to which others are subject." In a legal sense franchise and liberty are used as synonymous terms,
131 and the kinds of them are various and almost infinite. (2 Blk. Com., 37.) To "withdraw" is to take away what has been enjoyed, to take from. It may be conceded that the company under its charter of 1872 had, as one of its franchises granted to it by the State, the right to be exempted from the payment of a higher tax than one-half of one per cent. upon its annual net income; still, the State reserved the right (whether wisely or unwisely is not a question for the courts to decide) to withdraw that franchise whenever in their judgment the public interest required it, without impairing the obligation of her contract with the company, as prohibited by the constitution, for the reason that the company accepted the grant upon that condition; that was a part of the contract between the State and the company when it accepted the grant. (West End and Atlanta Street Railroad Company vs. The Atlanta Street Railroad Company, 49 Ga. Rep., 151.)

The Supreme Court of the United States fully recognized these
132 general principles in Tomlinson vs. Jessup, 15 Wallace Rep., 454; Meller vs. State, Ibid., 478; Holyoke Company vs. Lyman, Ibid., 500. In the case of Tomlinson vs. Branch, Ibid., 460, which was cited by the plaintiff in error, it was held by the court in that case that the act of the South Carolina legislature of 1843, authorizing the consolidation of two railroad companies, withdrew the charter from the operation of the 41st section of the act of 1841, of that State, providing for the

repeal or modification of charters granted by the State, and therefore that case does not contravene the rulings of that court in the other cases cited. This charter of the company would have continued for thirty years from the date of its grant, and the right of the State to withdraw any of the franchises granted by it to the company is not expressly negatived in it. The reasons why the State did not negative her rights to withdraw any of the franchises granted do not appear. The general assembly may have thought that inasmuch as the Central Railroad and Banking Company had enjoyed the exemption from taxation at a higher
133 rate than one-half of one per cent. upon its net annual income for many years, and being then abundantly able to take care of itself, and by the consolidation of another company with it, thereby increasing its power and strength in the State, for thirty years, that her interest required that she should reserve to herself the right to withdraw at least one of the franchises granted, whenever, in her judgment, the public interest should demand it. Whatever may have been the reasons which operated on the mind of the legislature for reserving this right of the State in making the grant, is not now a question for the courts to determine. Although the State did reserve the right in making the grant to withdraw the franchise, it is not to be presumed that she would exercise that right captiously or unjustly, and it is not apparent that she has done so. The State has only exercised her sovereign power of taxation by taxing the property of the company as the property of the whole people of the State is taxed, and not otherwise, and cannot tax it otherwise under the provisions of the State constitution if she was disposed so to do.

134 It was insisted on the argument by the plaintiffs in error that, inasmuch as this court had decided, in the case of the Mechanics' Bank vs. Heard, 37th Georgia Reports, 461, that a corporation could not voluntarily surrender its franchises to the State, without the assent of the legislature, that it might be compelled to continue after its most valuable franchises had been withdrawn. The charter, in that case, was granted prior to the adoption of the Code of 1863. This court never has decided, and, perhaps, never will decide, that when the State withdraws any of the franchises granted to a corporation since the adoption of the Code, that such corporation cannot voluntarily surrender its franchises to the State, as provided by the 1686th section thereof.

The Southwestern Railroad Company occupies a different position in one respect from that of the Central Railroad and Banking Company. It appears from the evidence in the record that the act providing for the union and consolidation of the Muscogee Railroad Company with
135 the Southwestern Railroad Company, under the charter of the latter company, was passed in 1856, the 5th section of which declared that the act should not go into operation until there should be a vote of a majority of two-thirds of the stockholders of each company in favor of the union and consolidation, and of the provisions of the act, which was not done until 1868, and the consolidation of the two roads was not accepted by the stockholders thereof until 1868, and did not become a contract between the State and the Southwestern Railroad Company until that time, which was subsequent to the adoption of the Code in 1863. The contract was, therefore, consummated in view of the public law of the State as it existed at that time, and the exercise of the taxing power of the State, as provided by the act of February, 1873, did not impair the obligation of that contract, as provided by the Constitution of the United States.

What has been said in relation to the act consolidating the Macon

& Western Railroad Company with the Central Railroad and
136 Banking Company is also applicable to the act consolidating the Muscogee Railroad Company with the Southwestern Railroad Company.

The Augusta and Savannah Railroad Company was chartered by the general assembly of the State, in 1838, before the adoption of the Code of 1863. By the 13th section of its charter, it is provided "that said railroad and the property of said company shall not be subject to be taxed higher than one-half of one per cent. on its annual income." The defendant alleged in its affidavit of illegality to the execution issued against it by the State, reciting the exemption in its charter, that the act of 1874, under the provisions of which the execution against its property was issued, was unconstitutional and void, because it impaired the obligation of its contract made with the State, on the statement of facts contained in record. The counsel for the State demurred, generally, to the defendant's affidavit of illegality, which demurrer was overruled by the court, and the affidavit of illegality sustained.

137 When the State made the grant to the defendant, contained in its charter, and the same was accepted, it became an executed contract between the State and the defendant, and the State, under the law as it then existed, could not impair its obligation by withdrawing the franchise granted, as she attempted to do by the passage of the act of 1874, and so far as said act was applicable to the defendant's franchise as specified in the grant, exempting its railroad and property from a higher rate of taxation than one-half of one per cent., it did impair the obligation of the contract, and as to that contract, was unconstitutional and void, the State not having reserved the right to withdraw the franchise granted at the time the grant was accepted by the company.

After a careful examination of the questions made in the record, the conclusion is, 1. That the act of the 24th of August, 1872, consolidating the two railroad companies under the name and charter of the Central Railroad and Banking Company of Georgia, created a new cor-
138 poration for the specific purposes, as therein declared, and, as no time was specified in the act for its continuance, it would not expire, under the general law of the State, until the end of thirty years from date of the act. 2. The fact that all the rights, privileges, immunities, and franchises of the Central Railroad and Banking Company, as specified in its old charter, were conferred by the act of 1872 upon the new company, those rights, privileges, immunities, & franchises were granted by the act to the new company in the same manner and have the same legal effect as if the same had been specifically enumerated in the body of the new act, and when accepted by the new company were accepted in view of the provision of the 1682nd section of the Code, and therefore the State reserved the right to withdraw the franchise, as to the exemption from taxation, as she has done, and such withdrawal did not impair the obligation of her contract with the company, as prohibited by the Constitution of the United States, and the same principles are applicable to the Southwestern Railroad Company.

139 Third. The Augusta and Savannah Railroad Company, standing upon its original charter, as it was granted and accepted prior to the adoption of the Code of 1863, the State could not, by the act of 1874, withdraw any of the franchises granted to that company without impairing the obligation of her contract with it, she not having reserved the right to do so when the contract was made. The 1682nd section of the Code of 1863, not being a part of the public law of the State at that

time, did not enter into and constitute any part of the contract between the State and that company.

Let the judgment of the court below, in the three cases mentioned in this opinion, be affirmed.

Concurring opinion of McCay, J.:

1. Under section 1636 of the Code of 1863, which is in these words: "In all cases of private charters hereafter granted, the State reserves the right to withdraw the franchise, unless such right is ex-
140 pressly negatived in the charter," and under section 1640, which is in these words: "A corporation may be dissolved by a voluntary surrender of its franchises to the State," it is competent for the legislature to alter any charter granted since the 1st of January, 1863, unless that right be expressly negatived by the charter; or it may withdraw any portion of the franchise, leaving it to the corporation to continue or to surrender at its pleasure.

2. Under the original charters of the Central Railroad Company and the Southwestern Railroad Company, the latter passed in , and the former in , they were both exempted from taxation by the State, except to the extent of ½ of one per cent. upon the annual "net income," and under said charter such exemption was irrepealable by the legislature.

3. The legislature, on August 24th, 1874, passed an act "to authorize and provide for the union and consolidation of the Macon and Western Railroad Company with the Central Railroad and Banking Company of Georgia, under the name and charter of the latter company, and for other purposes therein named." It was provided by said act:
141 "That the Macon and Western Railroad Company and the Central Railroad & Banking Company of Georgia be, and they are hereby, authorized and empowered to unite and consolidate the stocks of said two companies, and all the rights, privileges, immunities, property, and franchises belonging or attaching to said companies, under the name and charter of the said Central Railroad & Banking Company of Georgia, in such manner that each and every owner and holder of shares of the capital stock of the Macon and Western Railroad Company shall be entitled to and receive an equal number of shares of the capital stock of the consolidated company."

Sec. 2 provided that the act should not take effect until two-thirds of the stockholders of each company should consent.

Sec. 3 provided that on such assent the respective directors of said roads should complete the union and consolidation, and should certify the same under the corporate seal of the companies to his excellency the governor, to be filed in the office of the secretary of state.
142 The consent of the stockholders was given and the consolidation completed, and the certificate filed as provided.

Held, that the act of August, 1872, was, in all essential ingredients, the creation of a new corporation, with the rights, privileges, and immunities of each of the old ones, but that said rights, privileges, and immunities were and are held and enjoyed under the act of August 24th, 1872, and not under the original charters of the several companies.

4. That the necessary and legal effect of the filing of the certificates of consent and consolidation in the office of the secretary of state was the surrender of the several charters of the two roads to the State, and the acceptance of the new charter of the consolidated company, as the tenure and measure of the rights and privileges of the consolidated company.

5. The charter of the Central Railroad and Banking Company, to wit, the original Central Railroad and Banking Company and the Macon and Western Railroad Company, consolidated by the act of August
143 24, 1872, under the name of the Central Railroad and Banking Company, is a private charter, granted since the 1st of January, 1863, and the company holds its franchises under section 1626 of the code of 1863, there being nothing in the charter expressly negativing the right of the State to withdraw the franchises therein granted.

6. By the act of 1850, entitled "An act to authorize or provide for the union and consolidation of the Muscogee Railroad Company with the Southwestern Railroad Company, under the charter of the latter company, it was provided, 1st, that upon a vote of the majority of two-thirds of the two companies it should be lawful to unite and consolidate the two companies into one, under the charter of the Southwestern Railroad Company; that the name and style of the new company should be and continue "The Southwestern Railroad Company;" that the act should go into operation when, and not until, there shall be a vote of a majority of two-thirds of the stockholders, in amount, of each company, in favor of this union or consolidation, certified under
144 the corporate seals of said companies respectively to his excellency the governor of this State. The vote was had, and the consolidation effected and certified in November, 1868.

Held, that whilst the "Southwestern Railroad Company," as constituted under the act of 1850, which did not by its terms go into effect until the certificate of a consent of two-thirds of the stockholders was filed in November, 1868, has, under the charter consolidating the Southwestern and Muscogee Railroad Companies, all the rights of either of said two companies; yet it holds them under the law as it stood at the time its charter of consolidation took effect, to wit, in the year 1868, and is a private charter, granted since the 1st of January, 1863, and is subject to the provisions of section 1656 of the code of 1873.

6. The tax-act of 1874, taxing the property of the several railroads of this State as the property of other citizens of this State is taxed, is a withdrawal of any franchises of exemption from taxation to any
145 railroad company chartered or holding its franchises under any law passed since the 1st of January, 1863.

146 STATE OF GEORGIA, *ss:*

To the honorable Hiram Warner, chief-justice of the supreme court of Georgia:

The petition of the Central Railroad and Banking Company of Georgia, a corporation existing under the laws of said State, respectfully sheweth that at the January term, in the year of our Lord one thousand eight hundred and seventy-five, of the said supreme court, there came on to be heard the cause of your petitioner, plaintiff in error, against the State of Georgia, defendant in error; that said cause had originated in an affidavit filed in behalf of your petitioner; that an execution which had been issued by the comptroller-general of the State of Georgia against your petitioner for the sum of forty-six thousand thirty-four dollars and eighty-seven cents, was proceeding illegally, in this, that said sum of money was alleged to be due by your petitioner as tax assessed under an act of the legislature of said State of Georgia, bearing
147 date February 28th, 1874, entitled "An act to amend the tax-laws of this State, so far as the same relates to railroad companies, and

to define the liabilities of said companies to taxation, and to repeal so much of the charters of such companies respectively as may conflict with the provisions of this act;" and that the said act, in so far as it attempts to repeal any portion of the charter of your petitioner, or to impose another and greater tax than one-half of one per cent. on the annual net income of your petitioner, is void and of no effect, inasmuch as it is an act impairing the obligation of a contract, and therefore a violation of the first paragraph of the tenth section of the first article of the Constitution of the United States; that the issue as made by the said affidavit was tried before his honor the judge of the superior court of Fulton County, who rendered his decision in favor of the validity of the said statute as not being repugnant to the said Constitution; and there-
148 upon your petitioner sued out its writ of error to the said decision to the said supreme court, which is the highest court of law or equity in the said State wherein a decision could be had in said cause; that on the 18th of June, in the year eighteen hundred and seventy-five, the said supreme court rendered its decision affirming the decision of the court below, and sustaining the validity of the said act or statute of the State of Georgia as not being repugnant to the Constitution and laws of the United States.

Your petitioner further shews, that the said supreme court was upon the eve of adjournment on the day when the said decision was rendered, and that an order was taken withholding the remititur in the said cause, and thus postponing the final action of the court, for the purpose of enabling your petitioner to sue out its writ of error in the said cause to the Supreme Court of the United States, to obtain a proper citation and to file the requisite bond.

Your petitioner further shows, that it has been greatly damaged
149 by the said decision, and prays your honor to allow it a writ of error to the said the Supreme Court of the United States, and the proper citations thereon, to the end that the error of such decision, if any there have been, may be duly corrected.

(Signed) JACKSON, LAWTON & BASSINGER.
" R. F. LYON, *For Petitioner.*

(Indorsed:) Supreme court of Georgia. The Central Railroad and Banking Company of Georgia, plaintiff in error, *vs.* The State of Georgia, defendant in error. Copy. Petition for writ of error. Jackson, Lawton & Bassinger. Jackson & Clarke.
Filed in office Aug. 4th, 1875.

Z. D. HARRISON,
Clk. S. C. Ga.

150 CENTRAL RAILROAD AND BANKING COMPANY OF GEORGIA,
Savannah, Geo., June 6th, 1875.

The decisions of the supreme court of Georgia in the cases—

THE STATE OF GEORGIA
vs.
THE CENTRAL R. R. & BK. CO. OF GA.

SAME
vs.
SOUTHWESTERN R. R. CO.

Issue on tax executions tried before Fulton superior court, taken by writ of error to the supreme court of Georgia, being against the railroad companies named.

Resolved, That the attorney of this company take steps to have the same reviewed by the Supreme Court of the U. S.

Resolved, That the president of this company be, and is hereby, authorized to sign a bond with his official signature and the seal of the co., to bind this company to secure a supersedeas while the cases shall be pending in the Supreme Court of the United States.

I certify the above to be a true extract from the minutes of this company.

[SEAL.] T. M. CUNNINGHAM,
Cashier.

151 UNITED STATES OF AMERICA,
State of Georgia :

Know all men by these presents that we, the Central Railroad and Banking Company of Georgia, and John I. Gresham and William B. Johnston, as sureties, are held and firmly bound unto the State of Georgia in the full and just sum of one hundred thousand dollars, to be paid to the said the State of Georgia or its assigns, to which payment, well and truly to be made and done, we hereby bind ourselves and successors, our heirs, executors, and administrators, jointly and severally, firmly by these presents, sealed with the corporate seal of the said the Central Railroad and Banking Company of Georgia, affixed by authority of a resolution of the board of directors of that company and with the individual seals of the said sureties, and date the second day of August, in the year of our Lord one thousand eight hundred and seventy-five.

152 Whereas lately, at a term of the supreme court of Georgia, in a suit depending in said court between the said the Central Railroad and Banking Company of Georgia, plaintiff in error, and the State of Georgia, defendant in error, judgment was rendered against the said the Central Railroad and Banking Company of Georgia; and the said the Central Railroad and Banking Company of Georgia having obtained a writ of error to said supreme court, and filed a copy thereof in the clerk's office of said court, to reverse the judgment in the aforesaid suit, and a citation issued to the said the State of Georgia, citing and admonishing said State to be and appear at a Supreme Court of the United States to be holden at Washington the first Monday of October next—

Now, the condition of the above obligation is such that if the said the Central Railroad and Banking Company of Georgia shall prosecute said writ of error to effect, and answer all damage and costs if it shall fail to make its plea good, then the above obligation to be void, else to remain in full force and virtue.

153 WM. M. WADLEY, [SEAL.]
President.
JOHN I. GRESHAM. [SEAL.]
W. B. JOHNSTON. [SEAL.]

Attest:
T. M. CUNNINGHAM,
Cashier.

Signed, sealed, and delivered in presence of—
[SEAL.] S. M. FARRAR,
Not. Pub.

Personally appeared John I. Gresham and William B. Johnston, who each for himself makes oath and says that he is surety on the within

bond, that his signature thereto is his own proper handwriting, and that he is worth the amount of one hundred thousand dollars over and above all his debts, liabilities, and contracts and the amount of homestead and personalty exemptions allowed by law.

JOHN I. GRESHAM.
W. B. JOHNSTON.

Sworn to before me this second day of August, 1875, in Bibb Co., Ga.
[SEAL.] S. M. FARRAR,
Not. Pub.

The above & foregoing bond examined & approved by me this 2d day of August, 1875.

HIRAM WARNER,
Chief-Justice Supreme Court of Georgia.

(Indorsed:) Supreme court of Georgia. The Central Railroad and Banking Company of Georgia, John I. Gresham and Wm. B. Johnston to the State of Georgia. Copy. Bond for supersedeas on writ of error. Filed in office Aug. 4th, 1874. Z. D. Harrison, clk. S. C. Ga.

154 UNITED STATES OF AMERICA, *ss:*

To the State of Georgia, greeting:

You are hereby cited and admonished to be and appear at a Supreme Court of the United States, to be holden at Washington on the of next, pursuant to a writ of error filed in the clerk's office of the supreme court of the State of Georgia, wherein the Central Railroad and Banking Company of Georgia is plaintiff and you are defendant in error, to show cause, if any there be, why the judgment in the said writ of error mentioned should not be corrected and speedy justice should not be done to the parties in that behalf.

Witness the honorable Hiram Warner, chief-justice of the supreme court of Georgia, this fourth day of August, in the year of our Lord one thousand eight hundred and seventy-five.

Z. D. HARRISON, *Clk.*

HIRAM WARNER,
Chief-Justice Supreme Court of Georgia.

155 (Indorsed:) Supreme Court of the United States. The Central Railroad and Banking Company of Georgia, plaintiff in error, *vs.* The State of Georgia, defendant in error. Citation. James M. Smith, govr. of Georgia. Jackson, Lawton and Basinger. Jackson and Clarke.

Filed in office Aug. 4, 1875.

Z. D. HARRISON,
Clk. S. C. Ga.

I acknowledge due & legal service of within citation & waive copy, 7 Aug., 1875.

N. I. HAMMOND,
Atty. Gen. of Geo.

156 UNITED STATES OF AMERICA, *ss:*

The President of the United States to the honorable the judges of the supreme court of the State of Georgia, greeting:

Because in the record and proceedings, as also in the rendition of the judgment of a plea which is in the said supreme court, before you or some of you, being the highest court of law or equity of the said State in which a decision could be had in the said suit between the Central Railroad and Banking Company of Georgia, plaintiff in error, and the State of Georgia, defendant in error, wherein was drawn in question the validity of a statute of the State of Georgia, on the ground of its being repugnant to the Constitution and laws of the United States, and the decision was in favor of such its validity, a manifest error hath happened, to the great damage of the said The Central Railroad and Banking Company of Georgia, as by its complaint appears:

We being willing that error, if any hath been, should be duly corrected and full and speedy justice done to the parties aforesaid in this behalf, do command you, if judgment be therein given, that then, under your seal, distinctly and openly, you send the record and proceedings aforesaid, with all things concerning the same, to the Supreme Court of the United States, together with this writ, so that you have the
157 same at Washington on the second Monday in October next, in the said Supreme Court, to be then and there held; that the record and proceedings aforesaid being inspected, the said Supreme Court may cause further to be done therein to correct that error, what of right and according to the laws and customs of the United States should be done.

Witness the honorable Morrison R. Waite, Chief-Justice of the said Supreme Court, the second day of August, in the year of our Lord one thousand eight hundred and seventy-five.

[SEAL.]

A. E. BUCK,
Clerk.

SUPREME COURT-ROOM, ATLANTA, GEO.,
2nd August, 1875.

The above and foregoing writ of error allowed by—

HIRAM WARNER,
Chief-Justice Supreme Court of Georgia.

(Indorsed:) Supreme Court of the United States. The Central Railroad and Banking Company of Georgia, plaintiff in error, vs. The State of Georgia, defendant in error. Writ of error to the supreme court of Georgia. Jackson, Lawton, and Bassinger. Jackson and Clarke.

Filed in office Aug. 4, 1875.

Z. D. HARRISON,
Clk. S. C. Ga.

158 CLERK'S OFFICE SUPREME COURT OF GEORGIA,
Atlanta, August 23d, 1875.

I, Z. D. Harrison, clerk of the supreme court of the State of Georgia, and as such keeper of the records thereof, do hereby certify that the foregoing pages hereto attached contain true and complete copies of the original bill of exceptions and transcript of the record from the court below, and of the judgment and opinion of the supreme court of Georgia, and also of the petition for writ of error to said supreme court and

of the bond for supersedeas on said writ of error, together with the original citation and original writ of error to said supreme court, in the case of the Central Railroad & Banking Company, plff. in error, vs. The State of Georgia, defendant in error, as appears from records now of file in this office.

Witness my signature and the seal of said supreme court affixed the day & year above written.

Z. D. HARRISON,
Clk. S. C. Ga.

I hereby certify that the above attestation is in due form, this 24th Aug., 1875.

HIRAM WARNER,
Chief-Justice S. C. Ga.

(Indorsement on cover:) No. 577. The Central Railroad and Banking Company, plaintiff in error, vs. The State of Georgia. Georgia sup. court. Filed 8th September, 1875.